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On page 275 will be found the detailed returns, by States, of all the National Banks, under the Comptroller's call of Dec. 19, 1890, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for Oct. 2, 1890, in the CHRONICLE of December 27, page 899; those for July 18, 1890, in the issue of October 4 on page 452.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 14, have been \$1,043,855,188, against \$1,110,220,899 last week and \$1,089,341,951 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 14		
	1891.	1890.	Per Cent.
New York.....	\$501,403,084	\$569,861,767	-12.0
Boston.....	74,403,738	79,683,697	-6.6
Philadelphia.....	52,622,139	54,350,144	-3.2
Baltimore.....	14,362,926	11,930,052	+20.4
Chicago.....	62,670,000	52,415,000	+19.6
St. Louis.....	18,692,050	19,389,052	-4.1
New Orleans.....	10,183,368	9,955,052	+2.3
Seven cities, 5 days.....	\$734,237,363	\$797,534,764	-7.9
Other cities, 5 days.....	133,502,914	117,017,284	+14.1
Total all cities, 5 days.....	\$867,740,277	\$914,552,048	-5.1
All cities, 1 day.....	176,114,911	174,789,903	+0.8
Total all cities for week.....	\$1,043,855,188	\$1,089,341,951	-4.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 7, with the comparative totals in 1890.

The total for all the clearing houses records an excess over the preceding week of a little more than one hundred and twenty-five millions of dollars, eighty millions of which is at this city. The volume of speculative transactions on the New York Stock Exchange have been somewhat less than in the

closing week of January, but in Boston a considerable increase in dealings is to be noted.

Contrasted with the similar period a year ago the current aggregate exhibits a decline of 6.6 per cent, the decrease at New York being 12 per cent and the gain elsewhere 2.7 per cent. Losses are recorded at twenty-three cities, and the most important in point of ratio are: Fort Worth, 43.5 per cent; Birmingham, 39.1; Indianapolis, 23, and Wichita, 19.7 per cent. On the other hand, there are a number of points prominent in the percentage of increase, and in this particular Grand Rapids leads with 84.7 per cent and is followed by Tacoma, 54.5; Buffalo, 53.4; Galveston, 50.1; Portland, 49.4, and Topeka, 44.5 per cent.

	Week Ending February 7.			Week End'g Jan. 31.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	603,491,005	754,146,157	-12.0	583,264,047	-23.3	
Sales of—						
(Stocks).....shares.	(1,029,311)	(1,377,169)	(-25.5)	(1,108,064)	(-39.2)	
(Gold).....bills.	(429,900)	(678,900)	(-37.1)	(510,100)	(-14.4)	
(Grain).....bushels.	(29,115,500)	(28,096,162)	(+0.1)	(30,047,162)	(-30.9)	
(Petroleum).....bbls.	(1,604,030)	(4,092,000)	(-65.8)	(692,000)	(-88.9)	
Boston.....	95,324,850	98,768,179	-3.5	82,673,081	-19.9	
Providence.....	5,241,700	5,187,700	+12.6	5,026,800	+6.1	
Hartford.....	2,122,151	2,327,224	-8.8	1,889,374	+12.4	
New Haven.....	1,37,103	1,412,346	-3.9	1,187,690	+7.1	
Springfield.....	1,290,704	1,215,779	+6.1	1,039,911	+17.5	
Worcester.....	1,138,739	1,079,658	+6.4	1,062,311	+7.2	
Portland.....	1,401,849	1,219,789	+15.1	983,887	+6.0	
Lowell.....	691,866	769,102	-10.1	620,536	+5.3	
New Bedford.....	469,845	468,135	+0.4	406,063	+9.4	
Total New England.....	109,620,609	112,447,906	-2.5	94,887,353	-11.1	
Philadelphia.....	69,878,258	71,714,249	-6.7	59,622,837	-18.8	
Pittsburg.....	13,481,677	14,691,070	-8.2	13,042,911	+10.5	
Baltimore.....	14,593,138	15,639,461	-6.7	13,890,386	+7.5	
Buffalo.....	7,339,278	4,784,460	+53.4	7,330,607	+44.2	
Washington.....	1,815,576	1,846,169	+10.3	1,487,347	+10.0	
Wilmington, Del.....	877,066	812,714	+6.0	771,703	+12.5	
Syracuse.....	813,554	817,193	-0.4	621,672	+6.8	
Rochester.....	1,591,186	.....	.....	1,383,708	.....
Total Middle.....	105,797,557	110,105,313	-8.9	96,667,453	-8.5	
Chicago.....	76,669,937	67,172,301	+14.2	71,790,263	+15.4	
Cincinnati.....	13,531,100	12,215,000	+10.8	12,943,300	+4.4	
Detroit.....	6,682,146	6,100,349	+9.5	6,075,334	+9.4	
Cleveland.....	5,787,807	5,039,076	+14.8	4,826,235	+9.9	
Columbus.....	5,782,908	4,433,854	+30.4	4,306,632	+0.8	
Indianapolis.....	3,244,601	2,690,800	+20.3	2,617,600	+5.3	
Peoria.....	2,416,717	2,395,268	+23.0	1,838,069	+32.6	
Grand Rapids.....	2,010,354	1,648,516	+22.0	1,845,687	+33.0	
Total Middle Western.....	117,755,410	102,386,895	+14.1	106,874,494	+11.3	
San Francisco.....	17,996,964	14,029,671	+28.3	16,630,982	+22.4	
Portland.....	1,736,974	1,184,974	+46.4	1,944,402	+38.6	
Seattle.....	1,216,209	1,035,281	+16.9	1,117,040	+5.9	
Tacoma.....	1,043,997	675,790	+54.5	1,011,381	+90.3	
Los Angeles.....	729,909	652,581	+12.6	545,400	+44.6	
Salt Lake City.....	2,057,964	.....	.....	2,120,824	.....
Total Pacific.....	22,017,269	17,565,747	+25.4	20,949,905	+9.7	
Kansas City.....	9,360,409	9,215,385	-9.1	7,554,134	+6.4	
Minneapolis.....	5,290,017	2,870,595	+89.6	5,042,721	+42.8	
St. Paul.....	3,882,888	4,171,923	-6.9	3,367,508	+10.8	
Omaha.....	4,339,530	4,444,762	-2.4	4,163,930	+10.2	
Denver.....	4,426,869	4,412,643	-14.5	3,536,670	+11.7	
Duluth.....	1,857,500	2,145,174	-13.5	1,674,882	+23.8	
St. Joseph.....	1,490,471	1,341,912	+3.3	1,454,874	+8.6	
Sioux City.....	1,057,539	788,978	+34.1	838,690	+7.0	
Des Moines.....	651,962	869,873	+14.4	687,415	+12.6	
Wichita.....	571,807	712,082	-19.3	653,477	+14.5	
Lincoln.....	518,407	548,831	-5.5	454,760	+31.6	
Topeka.....	480,365	332,800	+44.5	390,757	+44.5	
Total Other Western.....	32,743,407	33,287,208	-1.6	29,545,839	-8.5	
St. Louis.....	22,032,781	22,823,246	-3.5	19,088,633	+9.6	
New Orleans.....	13,713,257	13,491,176	+1.6	14,411,979	-9.9	
Louisville.....	8,493,459	10,145,710	-16.3	8,355,369	+3.0	
Richmond.....	2,952,780	3,553,483	-18.9	2,561,602	+21.3	
Galveston.....	2,309,807	1,556,329	+28.2	1,896,394	+5.6	
San Antonio.....	2,757,328	1,867,701	+50.1	2,769,245	+43.6	
Dallas.....	2,412,392	2,248,564	+7.6	1,834,123	+44.5	
Fort Worth.....	1,313,071	1,140,264	+6.4	1,123,385	+20.8	
Norfolk.....	945,874	1,672,223	-43.5	949,559	+3.5	
San Antonio.....	1,011,096	891,309	+12.4	1,080,908	+9.1	
Houston.....	571,569	571,569	+0.0	387,300	+47.8	
Lexington.....	721,100	1,184,242	-39.1	655,036	+9.3	
Lexington.....	459,907	417,552	+10.1	327,844	+27.7	
Houston.....	1,876,869	.....	.....	1,736,857	.....
Total Southern.....	59,795,582	61,647,328	-3.0	53,394,597	+8.8	
Total all.....	1,110,220,899	1,191,526,554	-6.8	985,552,558	+16.2	
Outside New York.....	447,729,834	437,380,597	+1.9	402,887,941	+2.6	

* Not included in totals.

THE FINANCIAL SITUATION.

The special or more prominent influences affecting enterprise and business the past week have been the rise in foreign exchange, both sterling and Continental, to a point permitting gold exports; the payment by the Bank of England to the Bank of France of the three million pounds gold borrowed in November at the time of the Baring difficulties, with the concurrent advance in the London money market, which in turn has helped to stiffen our exchange market, already high and sensitive; the meetings of merchants, or rather the disturbed feeling which has given rise to the meetings in New York and in so many parts of the country, to protest against the passage by Congress of a silver-coinage bill; the increasing anxiety as the Congressional session nears its close lest some action may be taken in the few days remaining which will precipitate a disturbance of our currency, and consequently of all values, or that something may be left undone which will compel an extra session of Congress, and prolong the anxiety. These influences have all helped to make and keep speculation and trade quiet, uncertainty in financial affairs being invariably followed by inaction.

Thursday, although there was no profit in the operation in the ordinary way, there were engagements of gold for export to Europe to-day, amounting to \$1,790,087. Under any ordinary circumstances this movement, at least in its present stage, would be scarcely noticed. But, coming as it does in conjunction with the anxiety over our currency Congress is causing, it is given undue importance. Of course Europe, and especially Great Britain, would like some of our gold, and this desire cannot fail to exist so long as the Bank of England is compelled to make loans returnable in kind—a marked sign of scarcity of the yellow metal we should say. It ought to be stated, however, although we have not seen the fact mentioned by any of our European exchanges, that this loan by the Bank of France to the Bank of England is not the first of its kind. There was another similar transaction. It is mentioned by Bagehot, and occurred during the crisis of 1837, the amount of that loan being 2 million pounds sterling.

There has been as yet no appreciable effect upon the money market induced by the higher exchange followed by the gold withdrawals mentioned. But if this movement should be continued, the response in the time-loan market would not be long delayed. The banks no doubt have a considerable surplus still; yet a drain has now set in towards the interior. This drain began last week; it has been further continued this week, and together with the Government drain is now reducing the surplus so materially that the export of gold added to this domestic need cannot proceed far without hardening the rates. Upon inquiry we find that there is good demand from the West and South for funds, and from Boston also. How far this new inquiry will go future weeks can only determine. Our information is that the Western and Southern money markets are as a rule close and rates well up. An event of the week in this city has been the cancellation of the remnant outstanding of the Clearing House certificates—the \$40,000 which were issued to the North River Bank, the receiver having returned them this week.

So far as bankers' balances represent the call loan market, the extremes this week have been 4 and 1½ per cent, averaging about 3 per cent. The minimum of banks and trust companies is now 3 and 4 per cent.

For time loans the demand has improved, but there is no change in the rates; they remain at 4½ per cent for thirty to ninety days and 5 per cent for four to seven months. For commercial paper the demand continues good from the banks of this city, and is increasing from all Eastern centres for good names, which sell at fairly low rates. Ordinary names are slow of sale. The supply is not abundant, it being stated that merchants have scattered their payments this year in a manner which makes their borrowings less at a given time, but oftener. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for four months commission house names, and 6@6½ per cent for good single names having from four to six months to run.

As already indicated, the withdrawals of gold from the Bank of England have had the effect of improving the rates for money at London. The cable reports that sixty to ninety-day bills are now 2½@2¾ per cent. The Bank, because of these withdrawals, reports a loss of £1,625,000 bullion for the week. A special cable to us states that this is the result of imports from Australia and Portugal of £121,000, of receipts from the interior of Great Britain of £351,000, and exports of £2,000,000 to France and £97,000 to other countries. The Bank of France gained £1,036,000 gold and the Bank of Germany since the last report shows an increase of about £796,000 gold. It is announced that a 3 per cent loan for 400 millions of marks will be brought out in Germany before the close of the month, and the Imperial Bank has been strengthening its position to facilitate the negotiation. At Paris the unofficial rate for money is 2½ per cent, at Berlin it is 2½ per cent and at Frankfort it is 2½ per cent.

Our foreign exchange market has been firm this week, and rates have advanced. There has been some demand from merchants who had deferred making remittances during the closing months of 1890 because of the activity of money at that time. There has also been a good inquiry from bankers to remit for stocks sold for European account, and at the same time commercial bills have been scarce. Under these conditions rates for sterling have risen to about the gold exporting point, and the quotations for Continental exchange are also close to that point. On Thursday \$1,790,087 gold was engaged for shipment to Berlin by to-day's steamers, though it was not easy to see how any profit could accrue on the transaction at the then prevailing quotations for sterling and reichmarks. The customary explanation was made, however, to the effect that the operation was a "special" one. On Monday Brown Brothers, Kidder, Peabody & Co. and the Bank of Montreal advanced their posted rates to 4 86 for long and 4 88½ for short and on Wednesday moved them up to 4 86½ for the former and 4 89 for the latter. The Bank of British North America made no change until Tuesday, when it raised the sight rate to 4 88½, following this up the next day with an advance to 4 87 for long and 4 89 for short. The market closed barely steady yesterday, with actual business at 4 86@4 86½ for long, 4 88@4 88½ for short and 4 88½@4 88½ for cable transfers.

It was evident from the statement of iron production for 1890, which we reviewed at length two weeks ago, and which showed such a large further increase during that year on top of the heaviest output ever previously reached, that the production of steel must also have been considerably further increased, more particularly as a good part of the additional iron produced was in the form of Bessemer pig. We were hardly prepared,

however, for the extent of increase now actually shown, as disclosed by the report of Bessemer steel production published this week by the American Iron & Steel Association in Philadelphia. The Association finds that no less than 4,123,535 net tons of Bessemer steel ingots were produced in 1890, as against only 3,281,829 tons in the twelve months preceding, the increase in one single year thus having been 841,706 tons, or over 25 per cent. The growth becomes still more marked if we carry the comparison a little further back and note that in 1885 (and never previously had the United States turned out as much Bessemer steel as in that year) the production was only 1,701,762 tons, so that in the space of five years there has been an increase in the annual output of about 150 per cent. In that circumstance, however, we have only another illustration of the wonderful growth of the iron and steel industry generally, and the extension of mercantile activity and enterprise in all branches of trade.

One reason for the increased steel production in 1890 is found in the larger use of steel in the manufacture of rails, 2,013,188 tons of Bessemer rails having been made in 1890, against only 1,646,699 tons in 1889; but even allowing for this, a considerable amount remains, which represents the increase in the use of steel for other purposes. It is a fact, moreover, that while the use of steel for rails has varied greatly from year to year, the use of steel for miscellaneous purposes has been rising steadily and uninterruptedly, and now reaches aggregates several times as large as a few years back. It will be interesting to see just what the growth in the use of steel for other purposes than rails has been, and accordingly we have prepared the following statement, modeled on a similar statement given in one of the annual reports of the Iron & Steel Association.

	Tons of 2,000 pounds.					
	1890.	1889.	1888.	1887	1886.	1885.
Bessemer steel ingots....	4,123,535	3,281,829	2,812,500	3,288,357	2,541,493	1,701,762
Less 12½ per cent for oxidation and crop ends.	515,442	410,228	351,563	411,045	317,687	212,720
Finish'd Bessemer steel	3,608,093	2,871,601	2,460,937	2,877,312	2,223,806	1,489,042
Bessemer steel rails.....	2,013,188	1,646,699	1,520,832	2,290,197	1,749,869	1,074,307
Steel for other purposes	1,594,905	1,224,902	931,105	587,115	473,937	414,435

It appears that 1,594,905 tons of Bessemer steel were used for miscellaneous purposes in 1890, against only 1,224,902 tons in 1889, 931,105 tons in 1888, and but 414,435 tons in 1885. In other words, in five years there has been an increase of nearly 300 per cent. It must be remembered, too, that in addition there has been a great expansion in the production of steel by the open-hearth process, and very little of this kind of steel is used in the manufacture of rails.

Incidentally the figures of rail production are serviceable in throwing light on the heavy increase in railroad expenses during the late year. It will be observed from the table given that the make of Bessemer rails for 1890 comes within 280,000 tons of that for 1887, the largest ever turned out in any year in the history of the United States. But while in 1887 about 13,000 miles of new road were built, in 1890 hardly one half of that amount was added. Hence, with only about 50 per cent of the new mileage of three years before, the production of rails came within 12 per cent of that for 1887. As compared with 1889 the 1890 production increased 366,489 tons, the new mileage added in the latter year having been only a few hundred miles larger than in 1889. Of course, with the extension of the railroad system from year to year, the use of rails for ordinary repairs must be expected to increase, but there would seem ground in the

facts cited for the claim that the railroads during 1890 spent extra amounts for improvements and betterments.

The Norfolk & Western is as usual very prompt in furnishing a preliminary statement of its operations for the calendar year. The exhibit is a very satisfactory one. After providing for much heavier interest charges than in any preceding year, and paying two semi-annual dividends of 1½ per cent (the first on \$22,000,000 of stock and the second on \$27,000,000), the income statement shows a surplus on the operations of the twelve months of \$408,217, of which \$88,607 has been used for the purchase of bonds under the sinking-fund clause of the equipment mortgage and the remainder added to the accumulated surplus of previous years. It is worthy of remark that the surplus is much larger than in other years. In 1888 only one dividend of 1½ per cent came out of the year's accounts, and this left a surplus of \$418,559. But for 1889 with the full three per cent coming out there was a surplus of only \$105,047, while now for 1890, with dividends on an increased amount of stock, the surplus, as stated, is \$408,217. The expansion in gross and net earnings in recent years has been frequently alluded to in these columns. Comparison with previous periods is somewhat disturbed by the absorption during 1890 of the Shenandoah Valley and the Scioto Valley & New England. Including the earnings of the latter from the 1st of February and those of the former from the 1st of October, and adding on also the earnings of the same roads for the corresponding periods of the year preceding, it is found that the 1890 gross show an increase over those of 1889 of more than a million dollars (\$1,086,057), or 17 per cent, and the net an increase of nearly half a million dollars (\$491,461), or 22 per cent.

As heretofore, the most striking feature is the growth of the road's local traffic. With an increase in the average miles of road operated, as compared with 1889, of only 7 per cent, local freight tonnage increased 22 per cent and local passengers 36 per cent. On the other hand, the increase in the number of through passengers was only 15 per cent, while in through freight there was actually a decrease of 8 per cent. The traffic receipts show the same general results. Earnings from through freight fell off \$90,212 and earnings from through passengers increased no more than \$29,379; but in the earnings from local passengers the increase was \$418,996 and in the earnings from local freight \$697,681. The current liabilities of the company on December 31, 1890, amounted to somewhat over four million dollars (counting in this the collateral loan for \$2,000,000), but the company also held at the same date \$2,746,506 of cash, besides \$842,900 of accounts receivable.

Our stock market this week has been decidedly irregular, and after evincing considerable strength and a rising tendency at the beginning has latterly been depressed, with the course of prices downwards. Atchison stock and incomes have been very weak, on the poor statement of net earnings for December and the half-year, and the weakness in that property had a bad effect on other Western properties. Later in the week the resignation of President Norton of the Louisville & Nashville and the engagement of gold for shipment to Europe were regarded as unfavorable features. The strike of the miners in the Connellsville coke region was another adverse circumstance, though this did not exert much influence on the market. The week has been

unusually prolific in rumors of proposed consolidations and amalgamations in various sections of the country, but nothing definite as regards any of these has transpired.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending February 13, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,894,000	\$2,905,000	Loss \$1,011,000
Gold.....	300,000	700,000	Loss. 400,000
Total gold and legal tenders....	\$2,194,000	\$3,605,000	Loss \$1,411,000

With the Sub-Treasury operations the result is as below.

Week Ending February 13, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,194,000	\$3,605,000	Loss \$1,411,000
Sub-Treasury operations.....	12,500,000	13,500,000	Loss. 1,000,000
Total gold and legal tenders....	\$14,694,000	\$17,105,000	Loss \$2,411,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	February 12, 1891.			February 13, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,665,379		23,665,379	22,049,725		22,049,725
France.....	46,400,000	49,697,000	96,100,000	50,160,400	49,802,720	99,963,120
Germany.....	27,989,333	13,994,667	41,984,000	26,817,333	13,418,667	40,236,000
Aust.-Hung'y.	5,433,000	16,573,000	22,006,000	5,440,000	16,257,000	21,697,000
Netherlands..	4,202,000	5,471,000	9,673,000	5,061,000	5,613,000	10,700,000
Nat. Belgium..	2,818,667	1,409,333	4,228,000	2,829,000	1,413,000	4,242,000
Tot. this week	110,517,379	87,145,000	197,662,379	112,377,458	88,534,387	198,911,845
Tot. prev. w'k	110,568,890	86,930,374	197,499,264	110,857,978	88,313,333	197,171,311

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

GROWTH OF NATIONAL BANKS AND FARMERS' ALLIANCES.

There is so much ranting by the lower class of politicians and by their ignorant dupes among the agricultural classes about national banks that one is sometimes led to think national banks are a kind of institution not wanted anywhere. At the late National Farmers' Alliance Convention it was actually resolved, and unanimously too, "that we favor the abolition of all "national banks." And this is the substance of the resolves and the speeches which come up from conventions and public meetings of all kinds wherever this type of people meet together. The natural inference from so much activity and such emphatic expressions is that they reflect public opinion of a considerable class.

Can this inference be true? We are sorry to admit that it has any basis of fact; and its existence argues so serious a lack of information and discernment in the average mind of a neighborhood holding such opinions that we are almost inclined to think these delegates represent no one but themselves. At all events the circle of their adherents must be quite select and circumscribed; for the increase of national banks in farming districts, and the frequent reference in local papers, with no little pride, to this increase, clearly proves that much at least. We doubt whether our readers who are not in some manner connected with bank organizations fully appreciate how rapid that growth is, and how fast during later years national banks have been planting themselves at the very doors of the farmers who are represented as demanding the abolition of the system. In some quarters the notion has prevailed

that, with the loss of currency privileges, the system was going into decay. It never had more vitality than now.

Through the kindness of Mr. Lacey, Comptroller of the Currency, we are able to-day to present on a subsequent page the returns in detail under his last call. The number of banks, according to this statement, is now 3,573. In December, 1887, the number was 3,070. It is thus seen than in the last three years there has been a net increase of over 500 banks, and yet during all that time the currency privilege has been so unprofitable that the withdrawal of currency by the banks has been going on about as fast as the law would allow it to be done. Furthermore, while there has been a net addition of 503 banks to the system, the total bank capital has increased only \$77,144,131; so that notwithstanding, during that interval, quite a number of large banks have been organized in large cities, banks of a million dollars and over, yet the average addition of capital for the whole 503 banks is only 153 thousand dollars. This rapid growth in number after the currency inducement had lapsed, and this small average capital which all the later additions show, not only disclose the want and the demand for these institutions, but also suggest that most of the new banks must have been started in the country districts, and not in large towns which have larger capital.

But the location of these banks and the direction of the later growth are capable of being fixed more definitely. It can be done, for instance, by reference to the return of the reserve cities. Thus, New York city had 47 national banks in December, 1887, and according to this latest return, December, 1890, it had precisely 47 still. In the meantime it had lost some and gained some, but the number at the two dates was unchanged. The growth therefore was not in New York, and it is well enough for the farmers to remember that fact and also to remember when they resolve "that national banks be abolished," that so far as the direct interests and business of this city are concerned our people would not give the value of a pin to have the system continued. Hence, if bank men and other residents here are heard advocating the building up of the system, the agricultural districts should understand that these residents do so only because they know from education and experience that some such system is what the whole country needs for its best development.

Take another instance. In 1887 Chicago was made a central reserve city. That is a financial centre which controls a very large amount of loanable capital and as we all know is the site of our coming world's fair. Looking at the number of its national banks, we find Chicago had 18 in December, 1887, and only 19 in December, 1890. Most surely it must be a matter of entire indifference to the good people of that city how soon these farmers gain the end their resolution proposes, except so far as they are interested in the welfare of the nation as a whole. Then there is Boston, a city that has the unfortunate distinction of being probably the richest town for its population there is in the United States; we see that Boston had 54 national banks in December, 1887, and just 56 in December, 1890, a net gain of two in three years. None of the late growth has occurred there therefore, which indicates that their attachment to the system, so far as any attachment exists, is not because they desire the law for local use, but because of higher and unselfish reasons.

The question recurs, then, where is it that all the *net* growth which we have referred to is to be found? Each step in the investigation only brings us nearer the conclusion already stated that it is to be found in the purely agricultural sections. We get a broad hint on this point from the returns of the States and Territories after excluding every one of the reserve cities. In that group of banks we find the number in October, 1887, to have been 2,756*, and in December, 1890, the same group numbered 3,241, a gain in the three years of 485 banks. Or to fix the location more definitely still, take as illustration Texas. That State for the year ending October, 31, 1890, added 63 net to its number of banks, and for the year ending same date of 1889 it added 36 net, or 99 national banks net in two years. Of these 99 we notice that Galveston has one, it having had 3 national banks at the latter date and 2 at the former; Houston had 4 at the latter date and 2 at the former, and probably the few other large cities of the State have increased in about the same proportion. But after deducting all such, what a large number are left for the country districts. Besides, nearly every one in that State, even those which are called city banks, is actively and directly engaged in moving the crops of the farmers. Hence there is no escaping the conclusion that the purely agricultural sections are securing about all the new organizations.

There can be but one reason for this growth. It is hardly necessary to say that there is no compulsion used to produce it. A Texas bank can be organized under the State law just as readily as, and in fact with less trouble and expense than under the national law. The only influence which leads to the adoption of the United States system is, the people demand it; that is to say, they fully believe the national bank, with the restrictions, requirements and visitations provided, is the safer. Now what do these bright Alliance delegates to a national convention "resolve?" Simply that a banking system which the people in the agricultural districts favor to such an extent that they will patronize no other, shall be "abolished!" That bank organizations which get all the business offering because the farmers prefer them, knowing them to be the safer, shall be prohibited! That the farming class shall be relegated to any makeshift for moving their crops and for keeping their money that the nearest shyster shall propose!

Our readers will draw any inference they think warranted from the facts which this investigation has disclosed. To our mind, as we said in substance above, they throw a suspicion upon the character and extent of the opposition to national banks, about which so much is heard. One is inclined to ask, does opposition exist at all except in the speeches of some of the local orators who have become leaders and delegates. Many who have gained a conspicuous place in these councils no doubt have merit; but a very large number reach official distinction solely through the influence of an ability to talk in loud tones while on their feet and whose stock in trade consists wholly of tall metaphor and windy phraseology. We would not by any means be understood as saying that there is no public opinion back of these conventions of farmers' alliances. It is only of this peculiar part of the programme that we are speaking—a grievance which senators and congressmen seem to assume is the complaint of a large constituency, but which the facts we have given suggest is by no means shared in by the body of our agricultural population.

* These are the October, 1887, figures, as those for December of that year we have not before us as we write.

WESTERN SENTIMENT WITH REGARD TO RAILROADS.

At the present time, when new plans and propositions designed to harm railroad interests are being introduced almost daily in some of the legislatures of the Western States, it is encouraging to have from the same section of country an expression of views in relation to the railroads, not only moderate and conservative in tone, but which differs sharply from the commonly reported utterances from that quarter—utterances generally accepted as voicing the feelings of the entire West. The instance in question is by no means an isolated one, and is encouraging as showing that sentiment is not all running one way, even in the West, and that there are those who think that railroad interests are entitled to some consideration at the hands of the public, and who believe that such grievances as may exist or which may arise can be removed without a resort to harsh and unjustifiable methods or the adoption of a policy of confiscation. In this case, too, the opinions expressed have especial value, because they come from a person who, by reason of the official position which he has held, is well qualified to form an accurate judgment on the points of contention between the carriers and the Western people.

We refer to the recently-issued biennial report of the Wisconsin Railroad Commissioner. In the granger legislation against the railroads back in the seventies, Wisconsin played a rather prominent part. Her experience then seems to have impressed upon the people of the State the wisdom of a moderate and conciliatory policy in the treatment of the railroads. At any rate, that has been the policy pursued by her Railroad Commissioners in all recent years. Two years ago we had occasion to direct attention to the sensible and well conceived views expressed by Mr. Atley Peterson the Railroad Commissioner of the State, in his biennial report submitted at that time. The present report of Mr. Peterson is even more noteworthy in the same way, and his utterances derive additional weight from the fact that he has had two years further experience in the office, and thus is able to speak with increased knowledge. Moreover, Mr. Peterson's present report was written at a time when he was about to give place to his successor—the report bears date December 24th, 1890, and the term of office expired the 1st of January, 1891—and when the results of the late elections (with the success of the Farmers' Alliances in capturing the legislatures of several of the Western States) were fresh in mind. Under the circumstances the fact that he sees no reason to change his previously-expressed sentiments, but reaffirms and amplifies them, and commends his policy to his successor as best for the railroads and the public alike, lends to the report an unusual degree of interest and importance.

Mr. Peterson says that in accordance with his recommendations the Legislature of 1889 increased the power of the Railroad Commissioner, and that the result has proved very beneficial. It has always been his opinion that where complaints against the carriers arise, if the case is properly presented to the roads, the officials may be depended on to do all in their power to remove the cause of complaint. And his experience has demonstrated the accuracy of this conclusion. Under the amendments to the law, if the Commissioner is not able to secure an adjustment of a difficulty through his own efforts, he can call on the Attorney-General to bring an action against the offending road in the name

of the State. But Mr. Peterson states that though the number of complaints presented to the Commissioner during the last two years has not been large, they have all been settled without invoking the aid of the Attorney-General. He says that while the agents of the companies usually urge their points and their claims with great force and vigor, he does not remember of a single instance where the companies have stood out against his determination of the case. This is a statement that could be made by the Commissioners of few other States, and the result must be ascribed largely to the moderate and equitable course which Commissioner Peterson has pursued. "I have found them (the 'companies') persistent, at times almost to stubbornness, but open to conviction and argument; and 'always law-abiding.'" To one who does not know of the spirit of hostility to the railroads which designing persons have fostered in the West, it might seem strange that it should be necessary to say of any class or body of our citizens that they are "law-abiding," but as a result of the hostility in question many Western people had become almost ready to believe that such rule of conduct did not apply to railroad officials.

Referring to the absorption of the weaker lines by the stronger, which has been going on in Wisconsin as elsewhere, Mr. Peterson points out that this has tended to bring about great improvement in the condition and running arrangements of the roads. In the early days of railroading new lines were built mostly by local companies, who had a very trying time of it in attempting to meet interest on their bonds, and who could not, therefore, maintain way and equipment, or afford train privileges, on the basis of the larger and stronger companies. But these local roads have one after another been bought up and made parts of strong roads, and hence now enjoy much the same advantages as regards condition of road and equipment and train facilities as the lines of the parent companies. Mr. Peterson gives as an instance the line from Sheboygan to Princeton, which, before it became part of the Chicago & Northwestern, he says, was but little more than "two streaks of iron rust upon ties of rotten wood, but which is now replaced with sound ties and the best of steel rails, upon a road-bed well drained and finely ballasted."

The same, he says, can be said of the line from Fond du Lac to Iron Ridge, which, until its absorption by the Chicago Milwaukee & St. Paul, was "a narrow gauge road, with a poor road-bed and without conveniences of travel, but which now carries from its main line at Iron Ridge, to Fond du Lac, its travel and its freight in good coaches and upon a road-bed and track reliable and safe." Like improvement might be cited, we are told, in the case of the Wisconsin Central, the Northern Pacific, the "Soo," the Milwaukee Lake Shore & Western, the Chicago Burlington & Northern, the Chicago Madison & Northern, and the St. Paul & Omaha, whose "wise and business-like management" "mark the progress of the age, as is evidenced in the improvements annually put upon them and in the safety of travel over them." These are advantages flowing from railroad consolidations which are frequently overlooked, and the Railroad Commissioner of Wisconsin deserves credit for giving prominence to them.

In regard to rates, Mr. Peterson tells us that the revisions which he had urged upon the roads two years ago, in cases where Wisconsin tariffs were higher than in adjoining States, and which the roads at first

were loath to make, were finally granted, and that no complaints have occurred since then. He rightly argues that this is evidence that orderly and reasonable methods will accomplish more than strife and contention. "If any respectable number of persons shall feel aggrieved and shall present their grievances to the Railroad Commissioner in a plain and conclusive way, invoking his aid, there is but little doubt his interference would be fruitful in the way of good results." Mr. Peterson also commends the uniform classification of freights agreed upon by the Western roads.

In conclusion he urges recognition of the fact that railroads have played an important part in developing the State's industries and resources, that more still remains to be done, and that the interests of the State and the railroads are in great measure identical, and that to promote the general welfare, therefore, it is desirable that the roads should receive fair and equitable treatment. "Railroad managements and railroad men have come to know that lasting and enduring success and prosperity cannot come of excessive and exorbitant charges upon any of their business. It is the aim of those having in charge these great interests to so transact the affairs that the earnings shall meet the expenses and the maintenance of the roads and their equipment, together with a fair interest on the cost. This is right, and in justice and equity no person or combination of persons ought to ask it to be different." The railroad interest, Mr. Peterson goes on, has become one of Wisconsin's most important industries, having added to the wealth of the State in its cost alone over \$224,000,000, and having quickened all the avenues of commerce and trade, and multiplied the opportunities and advantages of her people many fold.

Mr. Peterson would not abate the right of control of the State over the roads, but he "would weigh that control in the scales of justice of even and unerring poise." Wisconsin has great natural advantages, and her mining, lumber and agricultural industries are capable of further great development. She must "carve her wealth and her future from her productions," but to this end it is essential that entire reciprocity should exist between production and transportation.

Altogether the report is a notable one, and it is to be regretted that Mr. Peterson has not a further term of usefulness before him in the same capacity. Mr. James H. Foster, the Deputy Commissioner, who had been with the Commission for nearly fifteen years, and rendered efficient services, also retired on the 1st of January.

RAILROAD GROSS EARNINGS FOR JANUARY.

In the January statement of railroad gross earnings we have an excellent illustration of the futility of basing predictions as to the future, in a country of the vast extent of the United States, upon some one or two isolated facts or conditions, even though they have a bearing upon trade and traffic in general. We raised last season very short crops of corn, oats and wheat, and this followed exceptionally large crops of the same cereals the previous season, under the effects of which railroad earnings and traffic had been heavily increased and trade and business everywhere stimulated. We also had last November and December the financial disturbances which operated as a check on enterprise,

and for the time being retarded our ordinary commercial and industrial growth. Under the circumstances the assumption seemed natural that after the first of January, 1891, there would be a large and general falling off in railroad gross earnings; this appeared the more certain in view of the fact that it was known the comparison would be with heavily-increased earnings in 1890.

But what do we find? No general falling off at all, and in the aggregate of all the roads a very considerable increase over the corresponding month last year. Of course, in the case of a number of roads the effect of last season's short crops is very plainly evident, and it may be, too, that later on the returns of other roads may reflect the same tendency as a result of the adverse conditions prevailing. But for the present much encouragement is to be derived from the fact that instead of a general, and decided decrease, as had been expected, the gross earnings as a whole show considerable improvement.

Our statement contains quite a large representation of roads, it covering 155 separate lines or systems, and this of course adds to the value of the comparisons. These 155 lines operated in January, 1891, 90,099 miles of road, against 87,292 miles in January, 1890, the increase in mileage thus being only a little over 3 per cent (3.22). On the other hand, the increase in the earnings of the same roads reaches \$2,160,328, or 6.24 per cent. We have already stated that comparison is with a month of heavy earnings last year, and may now add that the gain in January of that year, according to our tables, was no less than \$4,003,039, or 13.21 per cent. Moreover, there was a gain also in January, 1889, of \$2,309,922, or 9.61 per cent. In fact, we would have to go back five years, to 1886, to find a January with a decrease in earnings on the roads contributing returns to our statement. Below is a summary of the January results since 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Jan., 1889 (41 roads)	.....	.....	12,812,163	10,127,071	Inc. 2,715,092
Jan., 1891 (45 roads)	30,140	25,771	12,329,832	11,185,429	Inc. 1,144,423
Jan., 1889 (52 roads)	41,559	36,645	18,007,011	14,508,048	Inc. 3,588,963
Jan., 1889 (61 roads)	47,430	43,277	19,602,438	18,235,763	Inc. 1,370,675
Jan., 1891 (51 roads)	38,208	34,720	12,943,105	12,973,954	Dec. 30,849
Jan., 1889 (70 roads)	51,485	49,579	17,708,036	16,972,899	Inc. 825,137
Jan., 1890 (64 roads)	45,900	44,682	13,553,048	14,565,336	Dec. 1,012,288
Jan., 1887 (97 roads)	56,127	53,592	22,100,905	18,371,020	Inc. 3,828,885
Jan., 1888 (101 roads)	60,642	57,711	21,073,019	20,873,496	Inc. 799,523
Jan., 1889 (118 roads)	70,758	67,544	26,338,785	24,028,863	Inc. 2,309,922
Jan., 1890 (154 roads)	83,983	82,040	34,592,256	30,289,211	Inc. 4,303,039
Jan., 1891 (155 roads)	90,099	87,292	36,773,531	34,612,203	Inc. 2,160,328

It is more than ordinarily important at this time to know to what extent the increase of \$2,160,328 for the whole 155 roads is the result of very heavy gains by a few special companies. We find that the Northern Pacific again stands at the head of the list with an increase of \$563,200 and that the Canadian Pacific comes next with an increase of \$279,878. The Northern Pacific owes its improvement largely to the heavy crop of wheat raised the last season in the North Pacific section, and also to the general development in progress in that section. The road likewise must have had benefits from a better spring-wheat crop along the eastern end of its lines, in Dakota and Minnesota. As bearing on the latter point, it will be observed from the following statement that the Chicago Milwaukee & St. Paul and the Great Northern, which have lines in the same section of the Northwest, and which are not much affected by the short yield of corn, are also distinguished for large gains.

The Atchison, with the St. Louis & San Francisco, shows a much smaller improvement than in other months, but still the gain is \$132,856. A good part of this, however, comes from the Atlantic & Pacific and the Southern California, which last year sustained heavy losses in earnings by reason of incessant rains in Southern California. As regards the weather generally, which at this season is very apt to affect railroad operations adversely, it is well to state there were no interruptions of moment the present year, and the same statement is true of the weather conditions last year except that west of the Rocky Mountains there were snow blockades of unusual severity then—affecting, however, chiefly the Central Pacific and the Union Pacific, which are not included in our statements the present year and were not included last year either. The following is a list of all systems or companies which for January, 1891, show more than \$40,000 increase in earnings.

LARGE GAINS IN GROSS EARNINGS IN JANUARY.

Northern Pacific.....	\$563,200	Buffalo Roch. & Pitts....	\$70,544
Canadian Pacific.....	279,878	Chicago & East Illinois...	68,940
Great Northern (3 roads).	168,277	West. N. Y. & Penn.....	51,528
St. Paul.....	151,784	Clev. C. C. & St. Louis....	51,439
Atchison and San Fran....	132,856	Denver & Rio Grande....	50,200
Rio Grande Western.....	87,700	Nashv. Ch. tt. & St. Louis.	49,127
N. Y. Central & Hud.....	84,446	Col. Hock. Val. & Tol....	40,997
N. Y. Ontario & Western.	81,977		

Besides the Canadian and Northern Pacific, and the St. Paul and the other roads already mentioned, this list comprises chiefly two classes of roads, namely lines in Colorado like the Denver & Rio Grande and the Rio Grande Western, which by reason of a change of their gauge and the opening of a new through route to the Pacific, find their traffic and earnings heavily increased, and roads principally engaged in the transportation of coal. The Buffalo Rochester & Pittsburg is one of these latter, and with a gain of \$70,544 has more than recovered the loss reported in January last year. The company's officials claim that the road is not yet getting the full benefits of the new arrangements made last year, by which Bell, Lewis & Yates ship over their road and rates are advanced. The present low-rate contracts, it is stated, do not expire till March and April. After that, and with the motive power put in condition to handle the increased traffic, exceptionally satisfactory results, both gross and net, are looked for.

It is worth pointing out, however, that the Buffalo Rochester & Pittsburg does not stand alone in showing a heavy gain in earnings. The Western New York & Pennsylvania, a competing road to Buffalo, also has a decided increase, and then there are various other roads in different parts of the country distinguished in the same way—such as the Chicago & Eastern Illinois and the Columbus Hocking Valley & Toledo—indicating that they have all been doing a good business. The New York Ontario & Western also has a very heavy gain, and the improvement in its case represents chiefly the anthracite coal shipments coming over the company's new branch to Scranton.

In reference to the roads which report a decline in earnings, there are 36 of these altogether (out of 155), which is not materially different from a year ago, when the number was 37 out of 154. Of the 36 roads only 8 record a falling off large in amount. The Wabash is most conspicuous, with a loss of \$127,057; then comes Texas Pacific, with \$70,039; the St. Joseph & Grand Island, with \$61,475; the Rock Island, with \$58,989; the International & Great Northern, with \$57,904; the "Soo," with \$56,132; the St. Paul & Kansas City, with \$54,742, and the Kansas City Fort Scott & Memphis with \$51,040. Some of

these have plainly lost because of a diminished crop movement. At the same time it should not be forgotten that most of them had very heavy gains a year ago, the Wabash in January, 1890, reporting \$223,000 increase; the Texas & Pacific, \$130,000; the St. Joseph & Grand Island, \$36,000; the "Soo" Road, \$112,000, and the Chicago St. Paul & Kansas City, \$146,000. The following comprises the eight roads already mentioned which in the present year have lost in excess of \$40,000 each in earnings.

LARGE LOSSES IN GROSS EARNINGS IN JANUARY.

Wabash.....	\$127,057	International & Gt. Nor....	\$57,904
Texas & Pacific.....	70,039	Minn. St. P. & S. S. M....	56,132
St. Jos. & Grand Island.....	61,475	Chic. St. P. & Kan. City....	54,742
Chic. Rock Island & Pac.	58,989	Kan. C. Ft. Scott & Mem....	51,040

As regards the effects of the short crops, it may seem a surprise to hear that the receipts of wheat at the principal lake and river ports of the West in the five weeks ending January 31 were actually greater than in the corresponding five weeks last year, the totals being 7,842,048 bushels, against 6,273,597 bushels. But the increase was entirely in the spring-wheat movement of the Northwest. St. Louis, Toledo, Detroit and Peoria, which receive only winter wheat, show diminished arrivals of the cereal, the falling off at some of these points being quite large. Chicago receives both spring and winter wheat, and has a somewhat larger total than in 1890. Analysis of the total reveals that the increase is in spring wheat, winter-wheat receipts having fallen off. Duluth gets only spring wheat, and received 425,577 bushels this year, against 213,036 bushels. But it is at Minneapolis—another spring-wheat point—that we find the bulk of the addition over a year ago, the receipts there for the five weeks of 1891 reaching 5,021,940 bushels, against only 3,236,310 bushels in the five weeks of 1890, and but 1,619,080 bushels in the five weeks of 1889. It is this larger spring-wheat movement that has helped roads like the St. Paul, and of course also there has been an advantage from the better freight rates which have been realized since the 1st of January nearly all over the West.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JANUARY 31

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1891.....	433,484	900,153	3,338,538	4,125,883	1,480,206	248,532
1890.....	515,958	777,469	8,232,552	4,123,906	1,463,696	314,377
1889.....	304,273	507,695	4,314,285	2,953,411	1,533,517	152,802
1888.....	679,711	787,096	3,325,498	2,764,058	1,230,190	121,282
Minneapolis—						
1891.....	344,178	529,467	76,360	417,000	784,920	112,304
1890.....	336,523	531,543	71,230	196,000	542,110	104,230
1889.....	131,727	456,694	111,530	220,000	806,350	36,409
1888.....	195,930	539,813	80,820	154,000	390,340	96,944
St. Louis—						
1891.....	100,948	393,370	1,326,160	724,790	282,200	20,350
1890.....	118,240	736,350	6,308,735	1,063,780	195,100	101,253
1889.....	74,306	141,347	5,302,650	788,550	205,527	10,250
1888.....	68,296	241,656	2,443,660	1,071,465	184,300	16,572
Toledo—						
1891.....	5,698	79,630	163,075	12,331	3,900	4,171
1890.....	13,544	177,115	1,762,396	31,062	.....	14,139
1889.....	10,832	169,402	290,637	34,218	7,040	3,524
1888.....	18,777	186,377	165,222	23,071	3,946	9,936
Detroit—						
1891.....	11,603	140,225	148,140	114,983	78,585	.....
1890.....	16,841	320,574	213,634	211,390	106,188	.....
1889.....	10,989	211,539	311,259	131,106	73,686	.....
1888.....	19,136	360,937	99,844	71,646	103,210	.....
Cleveland—						
1891.....	55,527	293,686	234,489	325,550	55,185	1,400
1890.....	35,862	210,700	83,605	181,080	72,907	5,347
1889.....	26,444	206,276	72,488	119,565	44,844	3,695
1888.....	17,369	169,932	108,935	197,315	46,322	147
Peoria—						
1891.....	14,100	58,000	1,147,200	879,000	187,200	24,200
1890.....	10,325	70,500	2,629,800	1,078,000	186,000	29,150
1889.....	8,020	76,500	1,188,450	674,000	121,200	59,300
1888.....	8,251	88,500	1,571,700	1,244,400	115,200	58,900
Duluth—						
1891.....	.....	425,577	.....	785	.....	.....
1890.....	.....	213,036	319,280	212,762	.....	.....
1889.....	.....	455,797	.....	.....	.....	.....
1888.....	.....	422,460	.....	.....	.....	.....
Minneapolis—						
1891.....	.....	5,021,940	.....	.....	.....	.....
1890.....	.....	3,236,310	.....	.....	.....	.....
1889.....	.....	1,619,080	.....	.....	.....	.....
1888.....	.....	2,434,250	.....	.....	.....	.....
Total of all—						
1891.....	965,538	7,842,048	6,423,947	6,000,322	2,872,380	410,857
1890.....	1,047,239	6,273,597	20,211,232	7,008,040	2,636,001	588,496
1889.....	590,118	3,904,329	11,581,290	4,920,850	2,792,164	274,950
1888.....	1,007,361	5,151,421	7,795,379	5,484,955	2,034,408	305,871

In corn there has been, it will be seen, a falling off of very large dimensions. In fact the aggregate

receipts for the five weeks this year were less than 6½ million bushels, against nearly 20½ million bushels in the five weeks of 1890, and there was also a falling off in oats. St. Louis alone shows a loss of 5½ million bushels in corn, and Chicago not a great deal less, while Toledo and Peoria have each lost about 1½ million bushels. It may be stated indeed that there has been a falling off in the corn movement at almost every point. Perhaps a good idea of the grain movement as a whole may be derived from the receipts at Chicago for the even month as set out in the following. It will be observed that the total cereal arrivals at that point for 1891 aggregate 8,732,506 bushels, against 13,170,962 bushels in January, 1890. The same table also gives the provisions receipts and the movement of live hogs.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1891.	1890.	1889.	1888.	1887.	1886.
Wheat..bush.	752,353	694,075	517,017	685,977	1,093,485	400,630
Corn...bush.	2,892,666	7,172,970	3,694,597	2,870,238	3,374,219	2,353,717
Oats...bush.	3,574,423	3,696,311	2,625,168	2,281,022	2,746,844	1,667,707
Rye...bush.	214,167	271,171	124,816	103,149	40,722	59,198
Barley..bush.	1,298,897	1,336,435	1,407,742	1,075,217	1,141,106	1,107,931
Total grain	8,732,506	13,170,962	8,369,340	7,015,603	8,396,376	5,580,194
Flour...bbls.	569,318	457,195	282,197	572,254	586,326	177,540
Pork...bbls.	3,747	4,312	6,187	6,780	9,173	2,554
Cut m's..lbs.	29,216,665	28,344,059	19,215,152	13,942,205	21,942,049	14,974,730
Lard...lbs.	11,379,504	12,885,482	6,761,712	5,269,501	10,635,442	8,175,402
Live hogs No.	1,068,260	807,798	483,687	584,734	541,837	657,763

Thus 1,068,260 head of hogs came into Chicago in January, 1891, against 807,798 head in 1890 and only 483,687 head in 1889. As a result, 31,740 car-loads of live stock of all kinds were received at the Union Stock Yards the present year, against 28,614 car-loads last year and 21,095 car-loads the year before. The St. Paul brought in less than in 1890, 4,045 car-loads, against 4,334 (we are quoting from the statement furnished by the Chicago correspondent of the *Evening Post*), showing that the increase in its earnings did not come from that source, but came from the larger spring-wheat movement. The Burlington & Quincy, on the other hand, brought in 8,283 car-loads, against 6,939; the Northwestern 5,485, against 5,048; the Chicago & Alton 1,863, against 1,396; the Rock Island 2,874, against 2,648; the Illinois Central 3,298, against 2,827; the Atchison 1,633, against 1,434; the Wabash 1,797, against 1,559, and the St. Paul & Kansas City 1,068, against 1,012 car-loads.

But while there was a heavier movement of live stock, the movement of provisions was less—decidedly so in the case of the shipments from Chicago. The effect of this latter circumstance, combined with the contraction in the grain movement, is strikingly shown in the following statement of the east-bound shipments of dead freight, through and local, from Chicago in the first five weeks:

EAST-BOUND FREIGHT SHIPMENTS FROM CHICAGO.

Week ending—	1891.	1890.	1889.	1888.
	Tons.	Tons.	Tons.	Tons.
January 3.....	77,397	112,500	103,664	79,017
January 10.....	92,597	131,793	73,386	59,949
January 17.....	74,810	128,096	61,840	45,170
January 24.....	81,661	106,076	56,509	45,947
January 31.....	77,344	95,260	54,183	52,065
Total.....	403,809	573,734	349,582	281,245

Thus the shipments in 1891 amounted to only 403,809 tons, against 573,734 tons last year. Some of the more prominent roads engaged in transporting this freight, like the Michigan Central, the Lake Shore and the Pennsylvania, are not included in our table of earnings, but the statement is useful as showing the general course of traffic on the east-and-west trunk lines.

It is quite noteworthy that with a smaller grain and provisions movement the trunk line and Middle Western roads make on the whole a better exhibit than any other class of roads except the Pacific systems. Out of 52 lines which have furnished returns from that section, no more than 7 show a decrease, and only the Wabash large in amount. The other six are mostly minor lines, though the Baltimore & Ohio Southwestern and the Toledo Peoria & Western are among them. The bituminous coal carriers in that section, as already mentioned, report in a number of cases strikingly large gains.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

January.	1891.	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	189,706	188,521	179,905	170,900	182,861	145,665
Buff. Roch. & Pitt.	188,310	117,766	183,387	160,509	123,446	117,115
Chicago & East. Ill.	296,227	227,287	216,846	205,369	183,475	113,883
Ohio & West. Mich.	104,406	93,534	97,843	87,381	84,859	83,834
Cl. Cin. Chic. & St. L.	1,009,432	1,017,993	871,213	836,383	837,974	732,085
Col. Hook. V. & Tol.	205,044	164,047	199,476	205,138	911,592	106,936
Det. Lansing & No.	81,552	73,584	70,427	64,770	74,417	72,827
Evansv. & Terre H.	89,688	74,801	68,553	64,245	54,610	46,283
Flint & P. Marq.	253,791	228,111	232,092	194,396	172,904	152,094
Grand Rap. & Ind.	207,807	201,248	205,513	188,735	170,522	143,279
Gr. Trunk of Can.	1,064,022	1,647,767	1,568,178	1,427,593	1,407,902	1,286,359
Lou. Evans. & St. L.	111,891	75,523	87,686	75,061	64,958	56,401
Louis. N. A. & Chic.	190,903	165,350	177,420	147,057	139,417	113,821
N. Y. Cent. & H. R.	3,007,852	2,923,406	2,710,150	2,710,704	2,714,710	2,295,905
Ohio & Mississippi.	324,984	319,767	318,922	304,827	295,219	274,180
Pittsburg & West.	153,231	162,263	169,590	142,853	153,108	80,901
St. L. A. & T. H. R.	113,276	97,440	78,603	78,810	74,085	58,181
Tol. & Ohio Cent.	103,036	95,800	81,456	108,212	85,956	52,002
Wabash	994,852	1,121,009	898,637	870,765	884,444	765,687
West. N. Y. & Pa.	307,800	256,272	247,200	212,759	189,809	109,813
Total.....	9,645,810	9,252,449	8,632,196	8,263,070	8,105,266	6,947,841

* All lines. † Five weeks. ‡ Chicago & Indiana Coal not included here.

On the other hand, the Southern roads as a class, make this time much less favorable exhibits than heretofore. There are no very large gains in amount, outside of that on the Nashville Chattanooga & St. Louis, while 11 roads out of 43 report a falling off in earnings, among them all the roads in the Erlanger system. This seems strange in view of the fact that the cotton movement was heavier than a year ago, the shipments overland being 239,531 bales against 278,287 bales, but the receipts at the ports being 801,184 bales, against 613,234 bales. But comparison is with a month last year when the addition to earnings had been very large; and besides this the strike of the coal miners in Alabama (now settled) probably had a general adverse effect. A few of the Southern roads deserve mention for large improvement, more particularly the Mobile & Ohio, the South Carolina, the Cape Fear & Yadkin, the Georgia Southern & Florida, and the Nashville Chattanooga & St. Louis already mentioned.

EARNINGS OF SOUTHERN GROUP.

January.	1891.	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	646,046	618,917	442,737	420,431	354,190	301,169
Ches. Ohio & So. W.	208,818	178,998	170,326	160,780	145,600	117,365
Cin. N. O. & Tex. P.	735,945	775,593	691,459	582,743	574,945	416,202
E. Tenn. Va. & Ga.	670,211	655,693	510,641	469,444	432,487	321,031
Louisville & Nash.	1,583,365	1,571,327	1,398,817	1,306,817	1,227,789	1,050,660
Louisv. N. O. & Tex.	372,789	361,297	256,009	241,528	215,063	159,748
Memphis & Char.	156,804	172,514	162,520	157,940	156,246	115,167
Mobile & Ohio.....	321,691	291,637	284,202	262,210	236,015	184,293
Norfolk & West.	661,645	632,692	501,588	485,974	392,816	305,225
Rich. & Danv. syst.	1,131,300	1,154,027	920,217	831,640	606,838	583,622
South Carolina.....	179,000	142,284	134,588	127,577	98,132	94,375
Total.....	6,095,644	6,554,979	5,473,734	4,987,064	4,525,091	3,981,753

* Entire system. † Includes Seoto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated.

The following table gives the particulars of the cotton receipts at the Southern ports. It will be observed that the increase was not only large, but general. With reference to the receipts at New Orleans, however, it is well to say that the Texas & Pacific did not participate in the increase, having brought in only 45,911 bales, against 53,175 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1891, 1990, 1889, 1888, 1887 AND 1886.

Ports.	January.					
	1891.	1890.	1889.	1888.	1887.	1886.
Galveston.....bales.	88,517	75,323	65,190	47,422	66,410	54,647
El Paso, &c.....	7,621	8,009	8,134	.....	.....	.....
New Orleans.....	304,601	253,855	246,604	190,813	273,789	206,498
Mobile.....	39,813	28,006	37,175	28,458	31,146	40,041
Florida.....	1,700	4,627	2,809	1,587	4,498	6,638
Savannah.....	101,367	83,917	75,373	61,371	61,030	59,857
Brunswick, &c.....	19,955	33,126	39,515	7,168	2,574	1,861
Charleston.....	47,322	18,586	38,563	30,339	28,996	23,817
Port Royal, &c.....	26	370	3,028	965	1,420	1,216
Wilmington.....	21,659	11,817	11,542	10,065	11,625	7,378
Washington, &c.....	908	948	1,303	674	271	948
Norfolk.....	94,307	45,338	58,679	42,978	58,082	46,931
West Point, &c.....	73,228	49,312	65,890	52,927	37,122	24,180
Total.....	801,184	613,234	644,805	474,765	574,942	480,012

Among the roads in Texas and the Southwest, the International & Great Northern, the St. Louis Arkansas & Texas, the Kansas City Fort Scott & Memphis, the St. Joseph & Grand Island, and a minor road, besides the Texas & Pacific, all have suffered a decrease.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1891.	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$	\$
Denver & Rio Gr.	645,500	595,300	572,592	580,437	545,650	404,908
K. C. Ft. S. & Mem.	333,265	384,305	388,729	362,360	406,580	298,657
Mo. Kan. & Texas.	649,714	626,613	470,812	455,123	607,007	416,625
Rio Grande West.	195,075	107,375	121,900	91,359	71,559	66,584
St. L. Ark. & Texas.	346,302	364,713	265,801	214,470	166,024	125,691
St. L. & San Fran.	480,758	454,040	429,237	390,920	359,172	275,313
Texas & Pacific.....	589,883	659,922	529,794	546,675	524,569	429,370
Total.....	3,240,497	3,195,268	2,772,895	2,647,344	2,682,541	1,997,143

The Northwestern roads show losses in the case of the Rock Island, the St. Paul & Kansas City, the "Soo" Road, the Milwaukee Lake Shore & Western, the Eastern of Minnesota, the Des Moines & Northwestern and the Keokuk & Western, but gains in the case of all the other roads, the large additions on the St. Paul and the Great Northern having already been referred to.

EARNINGS OF NORTHWESTERN LINES.

January.	1891.	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	251,734	216,532	205,627	208,245	220,208	177,563
Chic. Mil. & St. Paul	1,946,195	1,794,411	1,655,909	1,452,046	1,490,239	1,445,174
Chic. R. I. & Pac.	1,097,487	1,136,476	1,186,098	1,613,648	902,613	731,600
Iowa Central.....	125,211	121,768	116,661	98,272	100,446	89,907
Mil. L. S. & West....	207,318	220,992	181,640	131,525	149,085	97,079
Milwaukee & Nor.	128,601	102,911	79,987	67,896	61,482	40,038
Minn. & St. Louis.	106,690	104,785	83,390	83,600	117,845	73,695
St. Paul & Duluth.	91,240	87,243	60,119	64,511	98,857	57,122
St. P. Minn. & Man.	654,857	509,283	394,117	482,421	459,251	405,539
Wisconsin Central	347,529	325,579	256,634	228,012	216,535	119,554
Total.....	4,056,892	4,330,890	4,220,182	3,833,146	3,828,562	3,230,271

* Not including the lines west of Missouri River.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Atch. Top. & S. Fe.	2,207,268	2,137,495	+69,773	6,527	6,529
R'ds. j'tly own'd. I ₂	123,546	105,464	+18,082	577	582
St. L. & San Fran.	480,758	454,040	+26,718	1,329	1,329
R'ds. j'tly own'd. I ₂	121,086	102,805	+18,281	526	526
Atlanta & West Point	52,712	50,655	+2,057	87	87
Atlanta & Florida	11,711	11,151	+560	105	105
Balt. & Ohio Southw.	180,708	188,521	-7,813	281	281
Buff. Roch. & Pitts.	188,310	117,766	+70,544	304	304
Burl. Ced. Rap. & No.	251,734	216,532	+35,202	1,046	1,046
Canada Atlantic.....	44,185	47,967	-3,782	135	135
Canadian Pacific.....	1,314,000	1,034,122	+279,878	5,568	5,407
C. Fear & Yad. Val.	53,104	39,762	+13,342	338	296
Central Vermont.....	210,371	209,818	+553	504	504
New London No.	38,817	40,941	-2,124	100	100
Ogdens. & L. Cham.	46,971	50,245	-3,274	118	118
Chattanooga Union.	8,667	8,261	+406	43	43
Chesapeake & Ohio.	646,046	618,917	+27,129	931	931
Ches. O. & So. West'n.	206,848	178,998	+27,850	398	398
Chic. & East. Illinois.	296,227	227,287	+68,940	436	436
Chic. Milw. & St. P.	1,946,195	1,794,411	+151,784	5,703	5,678
Chic. R. Isl. & Pac.	1,097,487	1,136,476	-38,989	3,355	3,257
Chic. St. P. & Kan. C.	279,954	334,696	-54,742	863	863
Chic. & West. Mich.	104,406	93,534	+10,872	478	404
Cin. Geor. & Ports.	4,638	3,764	+874	42	42
Cin. Jack. & Mack.	55,767	42,999	+12,768	344	344
Cin. N. Ori. & Tex. P.	353,459	358,691	-5,232	336	336
Ala. Gt. Southern.	159,665	177,353	-17,688	295	295
N. Ori. & Northeast.	103,678	104,719	-1,041	196	196
Ala. & Vicksburg.	59,169	63,318	-4,149	143	143
Vicks. Shrev. & Pac.	59,884	66,512	-6,628	170	170
Cin. Northwestern.	1,571	2,119	-548	8	8
Cin. Wab. & Mich.	38,818	36,870	+1,948	165	165
Clev. Akron & Col.	70,003	60,936	+9,067	194	194
Clev. Cin. Ch. & St. L.	1,059,432	1,017,993	+41,439	1,714	1,714
Peoria & East. Div.	126,895	129,507	-2,612	353	353
Cleveland & Marietta	27,935	19,209	+8,726	105	105
Colorado Midland.	168,906	133,322	+35,584	350	287
Col. Hook. Val. & Tol.	205,044	164,047	+40,997	327	325
Colusa & Lake.....	1,742	1,266	+476	22	22

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Dorchester & Macon...	13,212	13,329	\$ -117	107	107
Day. Ft. Wayne & Chic.	45,677	39,539	+6,138	257	257
Denr. & Rio Grande...	615,500	595,300	+20,200	1,575	1,494
Des Moines & N. W.	8,189	5,273	+2,916	42	42
Des M. & N. Western...	12,427	17,758	-5,331	115	115
Det. Bay City & Al.	43,999	39,382	+4,617	232	232
Det. Lansing & Port...	81,552	75,884	+5,668	323	323
Dul. So. Shore & Atl.	124,106	120,268	+3,838	571	565
East Louisiana...	10,500	9,732	+768	62	62
E. Tenn. Va. & Ga.	670,212	655,693	+14,519	1,359	1,131
Eliz. Lex. & B. Sandy.	57,809	52,442	+5,367	139	139
Evans. & Indianap...	25,665	20,119	+5,546	150	150
Evans. & T. Haute...	86,688	74,861	+11,827	156	156
Flint & Pere Marq...	253,791	228,111	+25,680	625	625
Florida Cent. & Pen.	133,772	120,957	+12,815	574	574
Fort Worth & Rio G.	17,363	10,918	+6,445	113	40
Ga. South. & Florida.	76,300	51,903	+24,397	339	210
Gr. Rapids & Indiana.	160,668	156,919	+3,749	409	409
Cin. Rich. & Ft. W.	31,629	30,351	+1,278	86	86
Other lines...	15,510	13,979	+1,531	72	72
Gr. Tr. of Canada...	1,684,022	1,647,767	+36,255	3,487	3,487
Chic. & Gr. Trunk...	361,214	355,171	+6,043	335	335
Det. Gr. Hay. & Mil.	253,791	228,111	+25,680	189	189
St. No. & S. P. M. & M.	654,857	509,283	+145,574	3,010	3,006
Eastern of Minn...	40,642	41,658	-1,016	71	71
Montana Central...	98,140	74,422	+23,718	179	178
Gulf & Chicago...	3,358	3,272	+86	62	62
Houston & Shen...	13,500	11,722	+1,778	95	95
Hutchinson & South.	6,410	3,123	+3,287	82	82
Ind. Dec. & West'n...	40,215	32,343	+7,872	152	152
Internat'l & Gt. No.	308,653	375,557	-66,904	825	825
Iowa Central...	125,211	121,768	+3,443	509	509
Iron Railway...	3,321	3,014	+307	20	20
Jackville Southeast.	73,776	51,460	+22,316	415	316
Kanawha & Mich...	23,900	20,612	+3,288	142	142
Kan. C. Clin. & Spr.	25,788	21,989	+3,799	163	163
Kan. C. Ft. S. & Mem.	333,265	334,305	-1,040	671	671
Kan. C. Mem. & Bir.	99,667	118,769	-19,102	275	275
Keokuk & Western...	30,141	32,325	-2,184	148	148
Kingst. & Pembroke.	9,586	9,175	+411	113	113
Lake Erie All. & So.	5,269	4,654	+615	61	61
Lake Erie & Western.	251,041	243,001	+8,040	722	722
Lehigh & Hud. River.	30,620	23,244	+7,376	90	90
Little Rock & Mem.	70,860	60,107	+10,753	135	135
Long Island...	236,978	203,595	+33,383	361	361
Louis. Evans. & St. L.	111,891	75,523	+36,368	386	321
Louis. & Nashville...	1,583,365	1,571,927	+11,438	2,314	2,313
Louis. N. Alb. & Chic.	190,903	168,350	+22,553	537	537
Lou. N. Or. & Texas.	372,789	361,297	+11,492	792	560
Louis. St. L. & Tex.	32,438	28,751	+3,687	121	121
Lynchb. & Durham...	11,000	4,800	+6,200	115	61
Memph. & Char'ston.	156,804	172,514	-15,710	330	330
Mexican Central...	571,056	553,640	+17,416	1,527	1,527
Mexican National...	336,548	332,097	+4,451	1,218	1,218
Mexican Railway...	322,782	305,732	+17,050	293	293
Milw. L. Shore & W.	207,318	202,902	+4,416	699	699
Milw. & Northern...	128,601	102,911	+25,690	361	303
Mineral Range...	9,600	8,251	+1,349	17	17
Minn. & St. Louis...	106,690	104,783	+1,905	363	363
Minn. St. P. & S. Ste. M.	145,219	201,351	-56,132	805	805
Mo. Kans. & Texas...	649,714	629,613	+20,101	1,651	1,651
Kansas City & Pac.	23,158	19,858	+3,300	131	131
Mobile & Birning...	321,691	291,637	+30,054	687	687
Mobile & Ohio...	357,713	308,586	+49,127	652	652
Nash. Chatt. & St. L.	18,015	14,686	+3,329	65	65
New Orleans & Gulf.	3,007,852	2,923,406	+84,446	1,420	1,420
N. Y. Cent. & Hud. Riv.	33,120	42,602	-9,482	61	61
N. Y. & Northern...	217,828	135,851	+81,977	425	371
N. Y. Ont. & West...	601,645	632,692	-31,047	1,048	963
Norfolk & Western...	1,746,000	1,177,400	+568,600	4,287	3,651
Northern Pacific...	324,984	337,767	-12,783	623	623
Ohio & Mississippi...	16,578	15,623	+955	106	106
Ohio & Northwestern	660	608	+52	19	19
Colum. & Maysville	51,845	49,686	+2,159	209	209
Ohio River...	51,820	44,968	+6,852	128	128
Ohio Southern...	21,732	16,436	+5,296	108	108
Ohio Valley of Ken.	75,892	57,949	+17,943	254	254
Port. Dec. & Evans...	3,632	2,512	+1,120	25	25
Pitts. Marion & Chic	153,231	162,263	-9,032	367	367
Pittsb. & Western...	22,480	18,026	+4,454	134	134
Quin. Omaha & K. C.	520,350	526,300	-5,950	1,112	1,175
Richmond & Danville	175,300	160,800	+14,500	355	355
Char. Col. & A. Div.	89,800	85,060	+4,740	393	393
Col. & Greenv. Div.	88,550	88,868	-318	298	298
West. No. Car. Div.	83,350	78,614	+4,736	296	292
Georgia Pac. Div.	182,600	194,875	-12,275	566	518
Wash. Ohio & W. Div.	11,700	10,732	+968	70	70
Ashe. & Spar. Div.	195,075	107,375	+87,700	386	369
Rio Grande Western.	6,574	5,881	+693	67	67
Sag. Tuscola & Huron	61,698	123,173	-61,475	447	447
St. Jos. & T. H. Brs.	113,276	97,440	+15,836	242	242
St. L. Ark. & Texas...	346,392	364,713	-18,411	1,227	1,227
St. Paul & Duluth...	91,240	87,243	+3,997	247	247
San Fran. & No. Pac.	49,460	35,470	+13,990	160	160
Sav. Amer. & Mont.	43,000	22,447	+20,553	190	175
Seattle L. Sh. & East.	31,040	23,214	+7,826	124	99
South Carolina...	179,000	142,284	+36,716	313	217
Staten Isl'd Rap. Tr.	54,600	51,616	+2,984	24	24
Tallahadega & Coosa V.	6,000	6,564	-564	23	23
Tennessee Midland...	17,160	16,195	+965	135	135
Texas & Pacific...	589,883	659,922	-70,039	1,497	1,497
Tex. Sab. V. & N. Mich	3,153	3,193	-40	28	28
Tex. A. Ry. & N. Mich	7,256	80,894	-4,438	286	286
Tol. Col. & Cinn...	23,421	21,069	+2,352	72	43
Tol. & Ohio Central...	103,036	95,800	+7,236	235	235
Tol. Peo. & West...	69,658	71,704	-2,046	247	247
Tol. St. L. & K. City	120,531	118,842	+1,689	451	451
Toledo & So. Haven...	1,894	1,736	+158	37	37
Wabash (consol. sys.)	994,852	1,121,909	-127,057	1,921	1,921
Western of Alabama...	61,531	52,897	+8,634	132	132
West. N. Y. & Penn.	307,800	256,272	+51,528	678	678
Wheel. & Lake Erie...	90,530	82,734	+7,796	237	187
Wisconsin Central...	347,529	325,579	+21,950	867	828
Zanesville & Ohio...	11,261	9,741	+1,520	80	80
Total (155 roads)...	36,773,591	34,613,203	+2,160,388	90,099	87,292

† For five weeks ending January 31.

‡ For four weeks ending January 24.

§ Atlantic & Pacific and California Southern are also stated separately this time, and they show as follows:—

Atlantic & Pacific...	234,064	193,430	+40,634	815	815
California Southern...	152,514	112,826	+39,688	476	476

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

Mr. Jacob L. Greene, the distinguished President of this large corporation, has made his report to the members, or policy holders, which will be found at some length in another column. Among the prominent life companies of the United States the Connecticut Mutual has become noted for the conservatism of its methods and its protection of the interests of policy holders in giving them the utmost safety for their investment. The business of the year and the status of the company are fully set forth in Mr. Greene's report, which should be carefully read by all who are now in the company, or who contemplate taking out new insurance. It is possible here to notice only the salient points, and among these should be mentioned the fact that expenses of management in 1890 were only 9·37 per cent of the income, against 9·98 in 1889, a ratio which was lower than that of any other company. On the 31st of December, 1890, this company had in force 64,147 policies, insuring \$153,234,742. Its gross assets on that day were \$58,747,707. Its liabilities were \$53,175,707. Its surplus was \$5,572,000, an increase during the year of \$491,823. Since 1882 the business has been figured on the basis of receiving only 3 per cent interest from investments instead of 4 per cent as allowed by the State, and figured on the 4 per cent basis the surplus would be considerably over \$6,000,000.

Book Notices.

LORD MELBOURNE. By Henry Dunckley, LL. D. London: SAMPSON, LOW & Co.

This is the second volume of the Queen's Prime Ministers series. By some it may be found less interesting than its predecessor. By others it may be found even more interesting. It deals with events which are more remote and less familiar; and although Lord Melbourne was not so pronounced an individuality as the Earl of Beaconsfield, he was a conspicuous figure and wielded great influence in his day and generation. Born in the purple, it was not a necessity with him, as it was with Lord Beaconsfield, to begin life with the determination to make the world his oyster, and to force recognition. Although by no means without ambition, he rather drifted into, than sought or courted, place and power. He had gifts of his own which were of a high order of excellence; and he found opportunities which on the whole he turned to good account. Dr. Dunckley has not the brilliant and picturesque pen of Mr. Froude; but he is an experienced and capable writer, and, as every one acquainted with the Manchester *Examiner* and *Times* is fully aware, there are few men better posted on questions connected with the history of the great Whig or Liberal party in the British Isles. If his book is different from Mr. Froude's Beaconsfield, it is not because it is of inferior merit but because the subject is different; and the treatment is in harmony with the subject. If Dr. Dunckley has erred at all, it is in giving so much space to family antecedents and to the earlier and less important part of Lord Melbourne's life.

William Lamb, the second Viscount Melbourne, and future Premier, was born at Melbourne Hall, Derbyshire, March 13, 1779. His father, the first who held the title, was the descendant of a long line of highly respectable ancestors, who through the practice of law, through ecclesiastical appointments in the Church, and otherwise, had contrived to amass a large fortune. One half of this fortune, fully half a million of pounds sterling, a big sum in those days, having fallen to him, he was by-and-by raised to the peerage as Baron Melbourne of Kilmore, in the County of Cavan, Ireland. His mother was of the family of Milbank, of Halmaby, Yorkshire. William was the second son; and at the outset of life he had but a dim prospect of succeeding to the family honors. He was at the age of eleven sent to Eton, where among his class-fellows he had John Bird Sumner, afterwards Archbishop of Canterbury, Charles Ellis, afterwards Lord Stuart de Rothesay, the Marquis of Tullibardine, Charles Stuart who became third Marquis of Londonderry, and the famous Beau Brummel. From Eton he went to Trinity College, Cambridge, and later he spent two sessions at the University of Glasgow, under the special guardianship of Professor Millar. At both Eton and Cambridge he won distinction. At the college debating society he is said to have proved himself a fluent speaker and

to have been happy and ready with his historical and poetical allusions. At Glasgow University he revealed some of those characteristics which clung to him in after life. Although the soul of honor, he was a man of the world and without any seriousness of character or depth of religious convictions. His mother had sent him a copy of Robert Hall's famous sermon on "Modern Infidelity." He was pleased with its style, but he was not convinced by its arguments; and he could not get over his class prejudices. "I do not like the Dissenters," he writes to his mother. "They are more zealous and, consequently, more intolerant than the Established Church. Their only object is power. If we are to have a prevailing religion let us have one that is cool and indifferent—such a one as we have got."

As is the custom, or as was, it was deemed desirable that Lamb should take to a profession. He took to the study of law and became a member of Lincoln's Inn. His elder brother dying, he soon abandoned law for politics, and entered the House of Commons as member for Leominster. About this time he married Lady Caroline Ponsonby, daughter of the Earl of Bessborough—a marriage which brought him nothing but discomfort. Lady Caroline's unfortunate infatuation with Lord Byron, with all its miserable consequences, is known to most readers. During his House of Commons career, which extended from 1805 to 1828, he held some offices of importance under Mr. Canning, Lord Goderich and the Duke of Wellington. In the year last named, his father having died, he assumed the title and took his seat in the House of Lords; and in 1830 he accepted the seals of the Home Office under Earl Grey. Great Britain was at the time in the agony of the first great reform movement. Party feeling ran high. Melbourne was true to his friends; and although never much of an enthusiast in any cause, his influence was potent, and while gradually coming to the front rank of his party he contributed mightily to the Liberal victory in 1832. In 1834, such was his ascendancy in the councils of the Whigs, that on the retirement of Earl Grey the King, William IV., sent for Lord Melbourne. Dr. Dunckley tells the story of this period with much spirit. The King was pronouncedly on the side of the Tories. His desire was to have Peel in power, and he resorted to many shifts to accomplish his purpose. But the House of Commons refused to submit to the King's interference, notably by the removal of Lord Althorp, reckoned the ablest Liberal in the Commons, to the Upper House; and, an appeal having been made to the people, Lord Melbourne was re-established on his seat as First Lord of the Treasury.

The most pleasing part of Lord Melbourne's career, and to the general reader probably the most interesting, begins with the accession of Queen Victoria. She was but a girl in years, having barely come of age when she was called to the throne. She had been peculiarly trained. Her only companions had been her mother and the Countess Leizen. She had no training whatever for public life. It was a great change to her when she was called from that quiet sphere to the duties and cares of a throne. In such circumstances it was all important that she should have at her right hand at the outset both wisdom and strength. In Lord Melbourne she found both. From the morning on which she was aroused from her slumbers, and summoned before the Council to take the oaths customary on the occasion of succession to the throne, on to 1841, when Sir Robert Peel came into power, more than a year after her marriage, Melbourne was her constant companion and tutor. Dr. Dunckley calls him *Regius Professor*. The history and principles of the Constitution, the functions of the various parts of the Government—the Crown, the Lords, the Commons, the Judiciary, and the relations sustained by the Government to the Church and by the Church to the Government—all these might have been taught theoretically by some learned professor; but Melbourne knew and was skilled in the practical workings of the great Government machine.

He lived at the Castle. At his farewell interview with Queen Victoria he could say that for the previous four years he had seen her every day. He took her dispatches to her every morning. After lunch he rode out with her, one of a numerous cavalcade, but taking his place next to her. At dinner it was so arranged that he had his seat always at her side. Baron Stockmar, who had been sent to Windsor, and who was kept there for family reasons by the King of the Belgians, was his only rival; but Melbourne had little difficulty in keeping the Baron in his place. Stockmar's biographer says: "Lord Mel-

bourne was strongly devoted to the Queen, and even warmly attached to her personally. He initiated her in public affairs in the most easy and kindly manner. She, on the other hand, placed in him almost filial confidence.

The discipline and companionship were mutually beneficial. Greville says: "Never was such a revolution seen in any one's occupations and habits. Instead of indolently sprawling in all the attitudes of luxurious ease, he is always sitting bolt upright; his free and easy language, wont to be interlarded with 'damns,' is carefully guarded, and regulated with the strictest propriety; and he has exchanged the good talk of Holland House for the trivial, labored and wearisome inanities of the Royal circle." When the time of parting came, Melbourne felt it keenly. It was far easier for him to resign the cares of Government than to bid farewell to Windsor. On the evening of his resignation he saw the Queen by special request. He had kind things to say of Lord John Russell and Sir Robert Peel. He saw the Queen next morning before leaving the castle. She was much affected. Melbourne reminded her of her altered situation. "You will find a great support in the Prince. He is so able. You said when you were going to be married that he was perfection, which I then thought a little exaggerated; but really think now that it is in some degree realized." Writing to her uncle, Leopold, the Queen said: "This naturally gives me great pleasure, and makes me very proud, as it comes from a person who is no flatterer, and who would not have said it if he did not think so, and feel so." Lord Melbourne lived six years afterward; but it was in the main a life of retirement. He was a frequent guest at Windsor, and the Queen's friendship for him was cherished to the last.

One of the unpleasant episodes of Lord Melbourne's life was his relation to the Hon. Mrs. Norton. This is not the place to repeat the story. Dr. Dunckley writes in guarded language, but he does not conceal his conviction that His Lordship was to blame. It was an awkward situation for a prime minister. Mr. Norton sued for damages. The case went before a jury and Lord Melbourne was acquitted. Mrs. Norton continued to be one of his favored correspondents to the very end. Another episode was the difficulty about the Ladies of the Household. The Government sustained defeat over a Jamaica bill. Lord Melbourne advised the Queen to send for the Duke of Wellington, who in turn advised her to send for Sir Robert Peel. Sir Robert made it a *sine qua non* of his acceptance that the ladies of the Household be changed. The young Queen thought it hard enough to part with Melbourne. She refused to give her consent to any interference with her female associates. The result was that Sir Robert made no further effort to form a ministry and that Melbourne and his friends resumed office. Melbourne's ministerial period—his period as chief of his party—was not fruitful in legislation. The Reform bill had for the time, partially at least, satisfied the hunger for change, and the youth of the Queen made radical legislation unadvisable. He made some good Church appointments. One of these illustrates the man and his ways. He had resolved to appoint Dr. Connop Thirlwall to the See of St. Davids, and had asked Dr. Thirlwall to come and see him. When Thirlwall arrived he was immediately received. He found Melbourne in bed surrounded with letters and newspapers. "Very glad to see you," he began. "Sit down, sit down; hope you have come to say you accept." Among other things he rattled on, "I don't intend to make a heterodox bishop. I don't like heterodox bishops. As men, they may be very good anywhere; but I think they have no business on the bench." Pointing to a file of folios of the Fathers, he said, "They are excellent reading, and very amusing. Some time or other we must have a talk about them. I take great interest in theological questions, and I have read a good deal of those old fellows." Referring to a book Thirlwall had sent him—a translation of Sleiermachers's St. Luke, he said: "Is there anything heterodox in your book?" He was assured to the contrary, and the appointment was made.

Dr. Dunckley, as we have said, has done his work well. His book will take its place among the best of the small biographies which have recently appeared.

COL. MARINUS WILLETT, THE HERO OF THE MOHAWK VALLEY. By Daniel E. Wager. UTICA HERALD PUB. CO.

The people of the Mohawk Valley are justly proud of their own section of the country. Spite of its peculiar climate,

there is no more beautiful piece of territory in the State or indeed in the whole eastern part of the Continent. It has also a history of its own—a history of heroic adventure, of trial and endurance, of great deeds and of great men. With the colonization period, with the Revolutionary War, with the War of 1812, and with many of the later movements which have tended to the development of the resources of this State and of the nation at large, its history is intimately, even inseparably, associated.

It is pleasing to find that the men of to-day are not forgetful of the men of the past, or of the events which have given character to the history of their section of the State. In the way of identifying facts and of preserving alive the memory of great events otherwise liable to be forgotten, the Oneida Historical Society from the first has rendered good and effective service. From that source we have just received an important historical document, read by Mr. Daniel E. Wager, on "Col. Marinus Willett, the Hero of the Mohawk Valley."

Col. Willett, although not one of the very first men in the battle-field or the council chamber, was prominent and efficient in both. Although a native of Long Island, having been born on a farm near Jamaica, where he spent his time until he was about eighteen years of age; and although in his later years and until his death he was a resident of New York City, he accomplished his life-work in what was then regarded as the frontier, and particularly in the Mohawk Valley. At the time he left his Quaker father's farm, what was called the French War was at its height. Young Willett took part in the unsuccessful attack made upon Fort Ticonderoga under General Abercrombie, and also in the more fortunate attack made upon Fort Frontenac a little later.

When the Revolutionary War broke out Willett was heart and soul with the Colonists and against the mother country; and having already adopted the soldier's life, he flung himself into the struggle with fierce enthusiasm. It was not long until he was in the Mohawk Valley, with which his name was ever after identified, and where he was to accomplish efficiently so much beneficent work—rough though it was. It is not necessary that we should repeat here the story of the Revolutionary War in that region. It is sufficient to state that from the commencement to the close Willett, who was early raised to the rank of Colonel, was concerned in almost every council, every movement, every encounter, and that final victory was largely due to his clear judgment, his decision of character, his ingenuity, his restless and unwearied activity, his dash and daring, and to the confidence with which he inspired his men. All this Mr. Wager tells with much minuteness of detail, but also in language which is as spirited as it is clear. It is, however, a sad story. In Mr. Wager's pages, abundant evidence is furnished that, whatever the cause, we have been less successful in our management of the Indians in Republican than in Colonial times. In the Mohawk Valley many of the Indians had largely adopted the ways and habits of civilization; and blooming gardens with fruit trees richly laden in season, and yellow corn fields, were features of the landscape. The war wasted alike fields and gardens, and the red men were broken in spirit, and scattered.

The war ended, Willett came to live in New York, of which city his great-grandfather was the first English mayor. In all city affairs he took a lively interest. He was a true patriot and a genuine Republican. He had no patience with those who were in favor of a king; and he lived long enough to see our Republican institutions firmly established. In 1811, such was the estimation in which he was held by his fellow citizens, he was named for lieutenant-governor. He was made rich after the standard of the times by gifts of land in the region with which his name and his exploits had become associated. His home was in what is now the Thirteenth ward of this city. The grounds extended from the East River to what is now Willet Street on the West, bounded by Delancey on the north and Broome on the south. It was known as "Willett's Place," then far in the suburbs. When Lafayette visited this country in 1824 Willett and he spent much time together.

On Sunday, August 22, 1830, twenty-two days after his ninetieth birthday, Colonel Willett's earthly career was ended; and on Tuesday, August 24, New York witnessed a funeral such as it had never witnessed before. It was dark before the procession reached Trinity Churchyard, where the

remains of the old soldier were laid to rest amid the firing of guns and the strains of martial music. Mr. Wager sums up the Colonel's merits as follows: "He was an enthusiastic patriot, a worthy citizen and an uncompromising friend of the rights of man."

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 31, 1891.

The directors of the Bank of England on Thursday reduced their rate of discount from $3\frac{1}{2}$ per cent to 3 per cent. Two days previously the Bank of the Netherlands had lowered its rate from 4 per cent to $3\frac{1}{2}$ per cent, and it was hoped here that this would put a stop to the gold shipments to Amsterdam which for some weeks past had been very large, exceeding in fact a million sterling. The demand, however, still continues. The directors of the Bank probably felt that it was useless to keep up the rate, having entirely lost control of the outside market, where the rate of discount for full three months' bill is now only $1\frac{5}{8}$ per cent. Indeed three months' treasury bills were taken on Tuesday at an average rate of $\text{£}1.9$ per cent per annum.

The fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Wednesday evening, caused very little demand for loans, all the accommodation required having been obtained at an average of about $2\frac{1}{2}$ per cent, and the trade demand is likewise very small, while since the Baring crisis the supply of bills in this market has been greatly reduced. The competition of bankers and bill-brokers has consequently forced rates lower than at any great banking centre in Europe, and gold in consequence is going in considerable amounts not only to Holland, but also to Germany, Brazil and other countries. On Wednesday, moreover, the market was surprised by the shipment of $\text{£}10,000$ of the metal to Buenos Ayres. As the foreign banks in the Argentine Republic have been subjected to a tax of 2 per cent on their deposits and another of 10 per cent on their profits, and as, besides, foreign gold coin has been demonetized, nobody thought it possible that gold would be sent. Probably it was a very exceptional transaction, however.

The price of silver recovered at the beginning of the week to $47\frac{3}{4}$ d. per ounce, but fell again on Thursday to $47\frac{1}{2}$ d. There is very little demand for India and none for the Continent, while the metal is coming from New York instead of going, as it recently did. The belief, too, is spreading that no silver bill will pass, and, consequently, that the price will go lower still, silver securities remain steady.

At the Stock Exchange settlement this week stocks were scarce generally. This was especially the case in the English railway market, a rate to postpone delivery having to be paid in the case of most of the great railways. Investment demand at present is running almost entirely upon these stocks; the public withdrawing from South American securities and also from United States securities, while consols and colonial bonds are thought too high, and international securities are distrusted. There was also a scarcity of the bonds of several European governments, but that is believed to be mainly due to the magnitude of the speculation in Paris, where the great operators are carrying immense blocks of these securities upon borrowed money. In the American market the carrying over rates range from about $2\frac{1}{2}$ per cent to about $3\frac{1}{2}$ per cent, the account open for the rise being smaller than for many years past. The crisis of November has discouraged speculation, and the uncertainty respecting silver is also weighing upon the market. Consequently there is less doing, if possible, than during the past six months. Some of the very good American bonds are being bought by intelligent investors, but even they are avoided by the ordinary investor. With regard to South American securities, investors are holding aloof, and so are ordinary speculators. Nevertheless, the market does not very much give way, because the great houses interested, knowing that if they attempted to sell they would cause a complete break, are holding the stocks.

The condition of South America is causing very serious apprehension. Even the most optimistic now admit that the crisis in the Argentine Republic and Uruguay is extremely bad, and that a recovery cannot be expected for some time. In Brazil the Government is pursuing a course very like that which brought about the Argentine crash. Banks are being started in too great numbers: the right of issue has been

doubled in about a year and a-half; guarantees to railway companies have been given recklessly; and the Government, to keep the army in good humor, has raised the pay, and otherwise added to the expenditure. In Chili the finances are sound, but the political situation is very serious. Hardly any information reaches London, but the little we can get seems to show that the President is stronger than was supposed, and that a bitter struggle may be carried on for a considerable time.

Disquieting news also comes from Mexico. A period of general disturbance, therefore, in South America and Central America seems imminent, and that would be a very serious matter for this country, as the amount of British money invested not only in Government bonds but in industrial securities in those countries is enormous.

At Leeds on Wednesday the Chancellor of the Exchequer announced that he intends to authorize the Bank of England to issue one pound notes for the purpose of getting gold out of the circulation into the Bank, and so enabling the Bank to deal promptly and effectually with internal panics without having to apply to foreign countries for assistance. Part of the gold obtained from circulation will be held by the Bank to insure the exchangeability of the notes, and another part will be held either by the Bank or by the Treasury as a special reserve for emergencies—not to be used without the permission of the Chancellor of the Exchequer. Mr. Goschen explained that he is entirely against inflation of the currency, and that his plan will prevent that. The plan is not as yet understood by the public, and its reception, therefore, cannot be judged of; but probably when fully explained it will be easily carried.

The Scotch railway strike has at last been settled, the companies gaining a partial victory. The men are to be taken back if room can be found for them, and their grievances are to be considered; but no real concession has actually been promised. Had the strike lasted much longer it is probable that Parliament would have been compelled to interfere, as the general feeling was that the companies had not been as conciliatory as they ought to have been.

The wheat market remains quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H'n.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		Jan. 24	Jan. 25	Jan. 26	Jan. 24	Jan. 25	Jan. 26				
Dec. 24	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Jan. 25	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 9	4	4	4	4	4	4	4	2 1/2	2 1/2	2 1/2	2 1/2
" 16	4	4	4	4	4	4	4	2 1/2	2 1/2	2 1/2	2 1/2
" 23	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 30	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 30.		January 23.		January 16.		January 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	1 1/2	3	1 1/2	3	3
Berlin.....	4	2 1/2	4	2 1/2	4	3 1/2	5 1/2	3 1/2
Hamburg.....	4	2 1/2	4	3	4	3 1/2	5 1/2	3 1/2
Frankfort.....	4	2 1/2	4	3 1/2	4	3 1/2	5 1/2	3 1/2
Amsterdam.....	3 1/2	2 1/2	4	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4 nom.	4	4	4	4 nom.	4	4 nom.
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	5 1/2	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2
Copenhagen.....	4	4	4	4	4	4 1/2	4 1/2	4 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1889.	1888.
	Jan. 28.	Jan. 29.	Jan. 30.	Feb. 1.
Circulation.....	23,994,595	23,525,480	23,270,775	23,870,760
Public deposits.....	7,642,305	7,698,298	6,398,171	5,258,289
Other deposits.....	30,769,030	23,237,157	24,797,271	25,171,945
Government securities.....	9,453,543	14,233,280	14,561,197	15,636,337
Other securities.....	29,636,206	21,069,521	20,324,803	18,978,771
Reserve.....	17,598,784	13,404,556	14,545,987	13,947,751
Coin and bullion.....	25,143,379	20,730,396	21,616,762	21,418,514
Prop. assets to liabilities per ct.	45 9-16	43 1/2	46 1/2	45 1/2
Bank rate..... per ct. 3 (Jan. 29)	6	3 (Jan. 31)	3	3
Consols.....	97 3-16	97 7-16	98 1/2	—
Clearing-House returns.....	144,891,000	124,091,000	159,563,000	152,515,000

Messrs. Pixley & Abell write as follows:

Gold—Gold continues in good demand, chiefly for Holland, and of £361,000 that has been withdrawn from the Bank, £253,000 has been sent to Holland, the balance having chiefly gone to South America. The Bank has received £29,000 during the week. Arrivals: From Natal, £17,000; New York, £2,000; West Indies, £18,000; total, £37,000, shipments: To Bombay, 29th January, £52,500.

Silver—Influenced by higher American rates, Indian exchanges hardened at the commencement of this week, and 47 1/2 d. was reached; since then, with less demand, the price has again fallen, and to-day 47 1/2 d. is quoted. Arrivals: From West Indies, £23,000. Shipments: To Bombay, £101,000.

Mexican Dollars—These coin have again been dependent on silver, and are to-day 46 1/2 d. nearest. Arrivals: From New York, £12,000; West Indies, £16,000.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Jan. 29.		Jan. 22.	SILVER.	London Standard.	Jan. 29.		Jan. 22.
		s.	d.	s.			s.	d.	
Bar gold, fine.....oz.		77	10	77	10	Bar silver.....oz.	47 1/2	47 1/2	
Bar gold, contain'g 20 dwts. silver.....oz.		77	11	77	11	Bar silver, contain'g 5 grs. gold.....oz.	47 1/2	48	
Span. doubloons.....oz.						Cake silver.....oz.	51 1/2	51 1/2	
S.Am. doubloons.....oz.						Mexican doles.....oz.	46 1/2	46 1/2	

The following shows the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	24,902,295	24,078,734	27,101,393	21,041,553
Barley.....	10,833,575	8,290,863	10,092,342	8,683,192
Oats.....	5,615,869	6,025,636	7,453,459	7,488,300
Peas.....	855,620	736,716	910,878	1,524,754
Beans.....	1,372,670	1,491,033	1,198,145	1,019,513
Indian corn.....	11,511,365	11,944,602	9,712,004	9,770,889
Flour.....	5,981,066	7,135,038	6,452,814	7,800,396

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	24,902,295	24,078,734	27,101,393	21,041,553
Imports of flour.....	5,981,066	7,135,038	6,452,814	7,800,396
Sales of home-grown.....	17,233,553	22,369,514	15,155,803	17,990,533
Total.....	48,116,914	53,583,286	48,710,010	46,832,482

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	32s. 11d.	30s. 1d.	30s. 1d.	30s. 10d.
Average price, season.....	32s. 2d.	30s. 0d.	32s. 2d.	30s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,643,000	1,671,000	1,759,500	2,115,500
Flour, equal to qrs.	352,000	347,000	295,000	200,000
Maize.....qrs.	332,000	414,000	370,500	312,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 13:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46
Consols, new, 2 1/2 per cts.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do. for account.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Fr'ch rentes (in Paris) fr.	95 75	95 60	95 60	95 65	95 72 1/2	95 72 1/2	95 75
U. S. 4 1/2s of 1891.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2
U. S. 4s of 1907.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Canadian Pacific.....	75 1/2	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Chic. Mil. & St. Paul.....	56 1/2	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	56 1/2
Illinois Central.....	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100
Lake Shore.....	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	114 1/2
Louisville & Nashville.....	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	76 1/2
Mexican Central 4s.....	76	75 1/2	75 1/2	76 1/2	76 1/2	76 1/2	75 1/2
N. Y. Central & Hudson.....	106	106	106	106	105 1/2	105 1/2	105
N. Y. Lake Erie & West'n.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
do 2d cons.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Norfolk & Western, pref.....	57 1/2	56 1/2	56 1/2	57 1/2	56 1/2	56 1/2	56 1/2
Northern Pacific, pref.....	74 1/2	74 1/2	75 1/2	75 1/2	74 1/2	74 1/2	73 1/2
Pennsylvania.....	52 1/2	52 1/2	53	53	53	53	52 1/2
Philadelphia & Reading.....	17	17	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Union Pacific.....	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	45 1/2
Wabash, pref.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January, 1891.

Denomination.	January.	
	Pieces.	Value.
Double eagles.....	125,000	\$ 2,500,000
Eagles.....	10,000	100,000
Half eagles.....	24,000	120,000
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	159,000	2,720,000
Standard dollars.....	3,585,000	3,585,000
Half dollars.....	4,000	2,400
Quarter dollars.....	88,000	22,000
Dimes.....	445,362	44,536
Total silver.....	4,123,162	3,653,936
Five cents.....	1,876,000	93,800
Three cents.....	.....	.....
One cent.....	4,100,000	41,000
Total minor.....	5,976,000	134,800
Total coinage.....	10,258,162	6,508,736

NATIONAL BANKS.—The following national banks have recently been organized:

4,512—The Columbus National Bank of New York, N. Y. Capital, \$200,000. Wm. F. Foster, President; A. G. Glick, Cashier.
 4,513—The Merchants' National Bank of Bangor, Pa. Capital, \$50,000. John Buzzard, President; Andrew Eyer, Cashier.
 4,514—The United States National Bank of Portland, Oregon. Capital, \$250,000. Don Id McCleary, President; F. C. Miller, Cashier.
 4,515—The Weldon National Bank of Ladonia, Texas. Capital, \$60,000. C. W. T. Weldon, President; W. E. Weldon, Cashier.
 Note.—The National Banking Association, known as the United States National Bank of Chicago, Ill. No. 3,677, in the city of Chicago, on Jan. 28, 1891, changed its title to the Columbia National Bank of Chicago.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,301,779, against \$10,600,650 the preceding week and \$10,088,862 two weeks previous. The exports for the week ended Feb. 10 amounted to \$6,433,781 against \$6,576,830 last week and \$6,043,774 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 5 and for the week ending (for general merchandise) Feb. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,639,328	\$3,595,946	\$3,895,076	\$2,720,165
Gen'l mer'chise.	5,905,797	6,817,934	5,666,026	4,581,614
Total.....	\$9,545,125	\$10,413,880	\$9,561,102	\$7,301,779
Since Jan. 1.				
Dry Goods.....	\$19,170,075	\$19,580,106	\$20,461,881	\$16,969,679
Gen'l mer'chise.	36,655,898	40,890,318	35,686,658	39,581,463
Total 6 weeks..	\$55,825,973	\$60,470,424	\$56,148,539	\$56,551,133

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,109,408	\$5,976,718	\$5,708,733	\$6,433,781
Prev. reported.	29,706,286	34,835,706	32,754,474	32,686,144
Total 6 weeks..	\$35,815,694	\$40,812,424	\$38,463,207	\$39,119,925

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 7 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$13,327	\$63,979	.....	.....
France.....	.....	.....	.....	\$194,600
Germany.....	.....	.....	.....	.....
West Indies.....	112,700	345,970	\$5,000	41,070
Mexico.....	.....	1,975	.....	3,084
South America.....	49,978	287,449	.....	16,962
All other countries..	.....	.....	36,649	150,145
Total 1891.....	\$176,005	\$699,373	\$41,649	\$782,921
Total 1890.....	3,030	201,512	70,818	924,557
Total 1889.....	351,500	1,346,625	179,636	689,046
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$118,000	\$1,607,000	.....	.....
France.....	3,000	191,000	.....	.....
Germany.....	.....	.....	.....	\$20,439
West Indies.....	12,150	31,443	5,395	28,356
Mexico.....	.....	20,000	400	93,475
South America.....	2,228	2,228	8,749	71,953
All other countries..	1,500	1,500	7,995	90,006
Total 1891.....	\$136,878	\$1,853,171	\$22,539	\$304,319
Total 1890.....	348,910	2,991,569	28,009	91,311
Total 1889.....	125,985	1,913,325	8,697	141,970

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 7, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 194 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
Chicago.....	87,500	105,287	687,242	777,080	210,608	41,158
Milwaukee.....	85,810	86,600	6,220	48,000	70,800	15,185
Duluth.....	.....	92,330	.....	.....	.....	.....
Minneapolis.....	.....	841,985	.....	.....	.....	.....
Toledo.....	437	11,539	55,914	897	1,300	.....
Detroit.....	3,138	52,644	17,874	30,305	20,120	.....
Cleveland.....	12,916	61,600	34,461	68,400	10,400	.....
St. Louis.....	21,589	102,692	326,523	157,000	78,000	3,300
Peoria.....	3,900	26,500	227,000	149,000	38,000	1,650
Tot. wk. '91.	215,236	1,441,174	1,367,239	1,230,652	496,128	61,291
Same wk. '90.	192,025	1,086,912	3,508,205	1,416,228	591,364	99,374
Same wk. '89.	139,227	823,909	3,241,140	1,247,565	532,027	44,318
Since Aug. 1.	6,171,691	72,745,817	50,224,312	53,282,617	23,805,331	2,829,216
1890-91.....	6,089,184	85,844,471	87,895,931	48,513,000	18,116,603	4,169,215
1889-90.....	5,314,567	64,936,891	67,894,707	40,124,121	19,739,905	3,884,110

The receipts of flour and grain at the seaboard ports for the week ended Feb. 7, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	125,815	131,200	178,100	277,000	187,700	1,800
Boston.....	45,841	36,686	67,520	87,891	2,935	2,200
Montreal.....	6,723	74,142	750	21,326	19,396	.....
Philadelphia.....	14,915	7,808	95,599	48,599	.....	.....
Baltimore.....	54,540	20,691	85,633	23,213	.....	6,098
Richmond.....	5,100	12,236	36,804	25,438	.....	.....
New Orleans.....	13,802	77,380	6,045	59,655	.....	.....
Total week..	266,739	330,051	470,251	543,151	268,031	10,098
Cor. week '90.	282,213	257,299	3,610,862	1,162,243	166,860	28,434

The exports from the several seaboard ports for the week ending Feb. 7, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	14,551	106,097	54,182	4,486	.....	5,427
Boston.....	21,183	17,803	27,550	.....	8,174	32,760
Portland.....	65,830	.....	2,239	.....	.....	17,680
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelp.	21,429	.....	.....	.....	.....	.....
Baltimore	21,465	102,070	38,248	.....	.....	.....
N. Orleans	6,000	12,615	409	.....	.....	.....
N. News.	.....	.....	30,888	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	180,458	238,585	153,516	4,486	8,174	55,867
Same time	.....	.....	.....	.....	.....	.....
1890-91.....	463,548	3,211,149	188,640	141,674	7,605	44,103

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 7, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,251,679	389,154	1,235,463	5,944	233,758
Do afloat.....	40,000	8,300	.....	8,000	171,600
Albany.....	.....	37,200	56,700	17,600	22,500
Buffalo.....	930,253	176,612	188,384	33,795	851,950
Do afloat.....	133,000	.....	.....	.....	.....
Chicago.....	6,511,518	272,405	415,965	139,736	237,676
Do afloat.....	166,110	.....	68,585	.....	.....
Milwaukee.....	597,311	.....	935	53,172	548,454
Duluth.....	3,680,649	171	.....	.....	3,573
Toledo.....	801,293	140,938	21,505	19,703	.....
Detroit.....	152,602	14,868	21,442	4,257	287,984
Oswego.....	55,000	80,000	.....	.....	285,000
St. Louis.....	1,380,228	583,651	244,830	681	100,939
Cincinnati.....	8,000	3,000	58,000	.....	172,000
Boston.....	113,404	113,845	143,225	7,787	46,588
Toronto.....	121,108	.....	.....	.....	93,943
Montreal.....	346,637	11,550	185,536	26,810	38,394
Philadelphia.....	125,684	80,046	113,915	.....	.....
Peoria.....	20,510	240,745	169,766	31,223	46,040
Indianapolis.....	155,271	119,288	10,503	365	.....
Kansas City.....	232,667	3,715	94,313	857	.....
Baltimore.....	400,348	151,550	131,485	24,279	.....
Minneapolis.....	6,128,238	591	2,000	.....	1,363
On Mississippi.....	.....	109,422	27,470	.....	.....
On canal & river.	7,800	24,900	30,200	.....	108,200
Tot. Feb. 7, '91.	23,358,770	2,591,951	3,218,992	373,709	3,050,002
Tot. Jan. 31, '91.	23,792,247	2,642,243	3,524,368	401,812	3,144,068
Tot. Feb. 8, '90.	30,755,758	13,036,437	5,492,034	1,430,000	1,751,701
Tot. Feb. 9, '89.	34,190,376	14,035,108	8,079,829	1,697,916	2,236,805
Tot. Feb. 11, '88.	40,276,617	8,339,156	5,181,537	361,283	2,803,169

Minneapolis St. Paul & Sault Ste. Marie.—The application of this company to the N. Y. Stock Exchange for the listing of its first mortgage bonds contained the following: First consolidated interest guaranteed four per cent fifty-year gold bonds, Nos. 1 to 6,710 inclusive, say \$6,710,000, being part of an issue of \$21,000,000 secured by indenture of trust entered into with the Central Trust Company of New York under date of June 18, 1888. Of these \$21,000,000 first consolidated mortgage bonds, \$10,000,000 are reserved to take up a like amount of Minneapolis Sault Ste. Marie & Atlantic Railway Company first mortgage five per cent forty-year gold bonds, Nos. 1 to 10,000 already listed (now reduced to four per cent, and so stamped), and \$4,290,000 are reserved to take up a like amount of Minneapolis & Pacific Railway Company first mortgage five per cent bonds, Nos. 1 to 4,290 inclusive, already listed. The proceeds of the remaining \$6,710,000 have been, or will be, expended in liquidating floating debt, increasing equipment, providing terminal facilities, and generally improving the condition of the property.

Pursuant to articles of agreement between the Canadian Pacific Railway Company and the Minneapolis St. Paul & Sault Ste. Marie Railway Company, dated May 27, 1890, the Canadian Pacific Railway Company guarantees the interest on all the said consolidated bonds (and on such of said two issues of first mortgage bonds as have been or may be presented to be stamped with such indorsement duly signed) at the reduced rate of four per cent per annum, at the times and in the manner stated in the bonds.

The form of guarantee stamped on the first mortgage and consolidated mortgage bonds is as follows:

"FOR VALUE RECEIVED The Canadian Pacific Railway Co. hereby guarantees the punctual payment of the interest on the within bond at the rate of four per cent per annum at the times and in the manner therein stated. In witness whereof, the said company has caused this guarantee to be duly subscribed by its Secretary or Deputy Secretary pursuant to a resolution of its board of directors duly passed on June 12, 1890.

"THE CANADIAN PACIFIC RAILWAY CO., by — Secretary."

Statement of earnings, expenses and fixed charges for year ending December 31, 1890, December figures approximated: Gross earnings, \$1,995,837; operating expenses, \$1,339,460; net earnings, \$656,377; fixed charges, etc., \$1,067,402.

The company has no floating debt, and the physical condition of the property is excellent.

Insurance.

Connecticut Mutual Life Insurance Company—Forty-fifth Annual Report.—To the Members: The year 1890 completed forty-five years of service by this company to its constituency. How great that service has been and how great a one is still in progress may be seen from this summary:

In 45 years, received premiums.....	\$164,258,948 77	
Interest and rents.....	64,521,255 27	
Balance profit and loss.....	967,120 48	\$229,747,324 52
Paid death claims and endowments.....	\$77,254,373 88	
Surrendered policies.....	20,038,284 42	
Dividends.....	48,542,732 50	
Total paid to policy-holders and beneficiaries.....	\$145,835,390 80	
Expenses of management.....	19,566,916 60	
Taxes.....	7,055,923 08	
		172,458,230 48
Balance net or ledger assets.....		\$57,289,094 04

Adding for accrued interest, market values of bonds above cost, deferred premiums, &c., \$1,458,613 40, the gross assets December 31, 1890, were \$58,747,707 44, protecting 64,147 policies for \$153,231,742, with a present liability of \$53,175,707 25 and a surplus of \$5,572,000 19.

The sum of payments already made to policy holders and beneficiaries and of the gross assets held to protect existing policies exceeds the total premiums received by \$40,324,149 47.

This work has been done at a ratio of expense of management to income of 8.51 per cent—an economy unequalled in this country.

THE YEAR 1890

has had its full share of service and prosperity, and witnesses a continuing growth in numbers, in amount at risk, in assets and in surplus, at a decreased ratio of expense.

During the year the company received:

For premiums.....	\$4,416,575 33	
For interest and rents.....	3,029,055 49	
Balance profit and loss.....	369,410 61	
Total income.....		\$7,815,041 43

During the year it paid out:

For claims by death and matured endowments.....	\$4,224,503 65	
Surplus returned to policy holders.....	1,147,381 79	
Lapsed and surrendered policies.....	461,706 90	
Total paid policy holders.....		\$5,833,592 34
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate and all other expenses of management.....	732,610 05	
Taxes.....	292,586 24	
Total disbursements.....		\$6,858,788 63

Leaving a balance of \$956,252 80 to be carried to the increase of net or ledger assets.

INVESTMENT OPERATIONS: INTEREST AND RENTS.

The interest income shows a natural increase over the previous year. The rents have diminished in volume, though not in percentage, by reason of the continued sale of real estate, the funds from which pass into interest-bearing securities, which, during the year of sale and re-investment, affect the item of accrued interest more than that of interest received.

It is a satisfaction to us to learn that another company—one of the largest in New England—is seriously considering the reduction of the rate of interest assumed in its calculations from 4 per cent to 3 per cent, thus practically indorsing the like action of this company in 1882, in which we have hitherto stood alone. Each year's experience increases our satisfaction at having taken so important a step at so early a date, and before its necessity exerts an actual pressure on existing contracts.

PROFIT AND LOSS.

During 1890 the company completed sales of three pieces of real estate at a loss of \$5,729 20 on its cost, and of forty-one pieces at a profit of \$297,147 17 over cost, a net gain of \$291,417 97. From the sale and exchange of securities and from sundry sources it made a further profit of \$77,992 64, making a total profit of \$369,410 61.

REAL ESTATE.

During the year 1890 we made completed sales of properties that had cost us under foreclosure \$1,041,187 77 for \$1,332,605 74, a gain over cost of \$291,417 97.

In the aggregate the company has sold of such foreclosed property, acquired at various times, an amount which has cost it \$9,161,992 92 for \$10,469,798 54, a gain over cost of \$1,307,805 62. This statement includes all sales, whether closing out properties or not; but no profit is credited until the entire property taken in any case has been sold, or enough of it sold to cover the cost of the whole, in which case subsequent sales are credited to profit. In several instances enough of the property has been sold to pay the cost and the remainder stands at nothing on our books and makes no figure in our income or assets until actually sold.

The cost of present holdings of real estate, including the company's office building, is \$7,662,865 54.

BONDS.

We have sold or have had matured and paid during the year bonds costing \$614,902 50, and have purchased bonds costing \$595,144 75. Our aggregate holding of Government,

municipal and railroad bonds stands at a cost of \$11,155,464 61. Their high character is evidenced by their slight shrinkage in value during the financial stringency of the past year, which materially affected the average price of bonds.

REAL ESTATE LOANS.

During the year loans to the amount of \$4,831,622 89 have been paid, and loans have been made amounting to \$7,665,765 48. This class of loans now amounts to \$35,674,535 53.

MORTALITY.

The general death rate of 1890 was considerably increased by the prevalence of winter epidemics, and we did not wholly escape their effects. But our mortality has been well within the expectation, giving us a saving on tabular cost of about \$440,000.

It seems proper to point out to our members that in respect of the death hazard we are pursuing what is fast becoming, by comparison, a very conservative course, and one which will give them an increasing relative advantage in the cost of their insurance. We spare no pains to secure the most competent medical examiners, who are wholly in our interest and in the closest confidential relations. Our standard of selection is high, and rigidly maintained. Our ambition for great quantity is not such as to lead us to cover the globe with our agencies, thus exposing ourselves to a loss hazard not always well known, leaving the selection of foreign risks to be made without the possibility of effective control, and necessitating the permanent deposit with foreign governments of a great and growing proportion of the assets held for common protection. We believe that these things must unfavorably affect the cost of insurance in the long run, and that the administrative duties imposed by the principle of mutuality are best discharged by a restriction of the business to our country, where the hazard is thoroughly known, where we can fully control selection of risks and retain complete and unembarrassed control of the resources with which we must meet our contracts.

EXPENSES.

The ratio of expenses of management to income for 1890 was 9.37 per cent, as against 9.98 in 1889; a reduction of over six-tenths of 1 per cent from a ratio which was lower than that of any other company and not one-half that of our greatest competitors.

Economy is a modest quality. It does not dazzle the imagination with the glitter of its effects. It quietly nourishes its charge into great fruitfulness; but it is suggestive of restrained and calculated effort rather than of that unbounded ambition which grasps so widely as to compel the use of all possible means regardless of their cost. Magnitude of operations and boldness of enterprise are to-day chief attractions constantly dwelt upon by most of the great companies to win the applause of an enterprising public, regardless of their unprecedented and enormous expense. The sober way is for the moment discredited with the majority for its want of brilliancy.

But the truth never changes to suit our moods or ambitions. Security being assured, the thing of chief importance to the policy-holder is the individual yearly cost of his policy. He is the man that pays the expenses. His premiums pay the losses and expenses, and furnish the invested assets that earn the interest. No one else is doing it for him. Many of the companies that a few years ago took only \$10 to \$15 for expenses out of every \$100 of premiums and interest are to-day taking from \$20 to \$25—all for the race for magnitude. That extra \$10 or \$15 for expenses out of every \$100 comes also out of the policy holder. What is magnitude to him that he should so dearly pay for it? It makes his policy no more secure; it does not otherwise lessen its cost one dollar.

And to whom does the management of a mutual company owe a duty that should control all its methods if not to those who already and solely compose it—its present policy holders?

We have been and still are held up to discredit by the Raggers, because at one time we allowed our business to shrink in volume rather than incur such an increase in expense and use such adventurous methods as alone would then have allowed it to grow; and because, since it began again to grow without increase of cost or change of method, we have cared more to keep down its cost than for rapid growth. What is rapid growth worth to a mutual company of 64,000 policy-holders for \$153,000,000 that they should pay an extra and heavy cost for it?

We are giving insurance to our present members at the lowest cost attainable to-day—lower on the average and as to the whole body than any other company; we are taking on new business on terms which make it profitable to present policy-holders; we are taking it on faster than the old is going off; humanly speaking, the perpetuity of the company at its present rate of prosperous increase is secure. We count all that the only true and enduring success in management, and a review of our yearly operations shows it to be one of no mean proportions.

EFFECT ON AGENTS.

By far the largest item of the expense account, the thing in it which costs the policy holder most, is the compensation to agents, who are engaged in the business as a means of livelihood and to whom, therefore, every increase in commissions by a rival company is a powerful incentive to change their connection and a source of discontent if they do not so change. The company which pays the highest commission will draw to it at last all the agents who care only for the commission and nothing for what becomes of their customer afterwards. It will get most of the new men entering upon agency work,

and who have not yet learned that the higher their own pay the less the dividends to their policy holders and the less permanently desirable the company.

We have seen our rivals advancing commissions and allowances of every sort from two to three times more than we could pay, without cutting our dividends and devising plans for postponing all dividends from ten to twenty years, and a speculative system of forfeitures to cover up expenses and supply profits, and so taking away many agents and keeping away many more that would have come to us.

We have not an efficient agent who has not been tempted to leave us for higher pay, and who has not staid with us at a sacrifice for the time being. They have preferred to remain because they have shared in our conviction that this should be a policy holder's company, and have not been willing for a price to offer the public that which they could not themselves believe in, at a cost which they knew could not be justified. Against the temptation of speculations, rebates and every extravagance of competition they have made a hard, slow fight. It is now a winning fight, and they deserve the respect of our membership and its cordial co-operation in the greater opportunity which lies before them.

We desire to extend to all who need them the same benefits upon the same terms which, through forty-five years, have made this company a conspicuous exponent of the singular value to American homes of pure life insurance. Our ability to serve was never so great, our ground never before so certain. We ask every member to use actively his influence with those whose families need protection, to the end that we may widen our usefulness, not only without increase of cost in so doing, but in a way which shall tend to benefit present policy holders as well as new-comers.

THE CALL FOR REFORMS.

Apropos of these matters, it is of the highest interest to note that some of the severest critics of our conservative course and most strenuous workers for a great volume of new business are now trying to secure concerted action to reform the methods by which they have worked their results. The significance of this is far-reaching. Unfortunately for the success of such a purpose, they abate none of the ambitions which led to the vicious methods and which compel their use until a more conservative standard of success shall be accepted.

Meantime, it is a profound satisfaction to know that thus every step in reform must lead back to the ground we have persistently held and hold to-day without need of change.

STANDING OF THE COMPANY.

On the 31st of December, 1890, this company had in force 64,147 policies, insuring \$153,234,742. Its gross assets on that day were \$58,747,707 44. Its liabilities were \$53,175,707 25. Its surplus was \$5,572,000 19, an increase during the year of \$491,823 58.

An examination of the schedule of assets and their income leaves nothing to be said for their high character.

The liabilities are computed upon a higher standard of solvency than that used by any other company or by any of the State Departments. They calculate upon a basis which assumes the earning of 4 per cent annual interest. Our business up to 1882 was written upon the same assumption. That written since 1882 is upon the assumption of only 3 per cent interest. Our liabilities are computed accordingly, and are therefore much higher than if computed on the assumption of 4 per cent throughout; in which case our surplus would be considerably over \$6,000,000. There is no stock to own or control the surplus.

A mutual life insurance company is a co-operative effort by its members to secure for their families the necessary financial protection against the loss of the husband and father. The essential elements of its success are security, equity, loyalty to true purpose, prudence and economy. Its success is a maximum of family protection at a minimum of cost. By these things we stand to be judged. By them all must, sooner or later, be tested. Respectfully submitted,

JACOB L. GREENE, President.

—Messrs. Poor & Greenough invite subscriptions for \$360,000 (part of \$460,000) New York & New England RR. Co. 6 per cent gold equipment bonds at the price of 101 flat. These bonds are secured, first, by the direct obligation of the New York & New England RR. Co., and, second, by the conveyance of the specific equipment, costing \$485,000, to the Old Colony Trust Co. of Boston. The mileage earnings of these particular cars are kept separately and paid over each month by the railroad company to the trust company; and as these earnings amount to more than the interest on the bonds, this provision forms a valuable element of additional security. A certain proportion of the principal of the bonds is paid off annually, whilst the entire equipment remains pledged until all bonds are retired.

—The Mutual Life Insurance Company since its organization in 1843 has paid to its policy holders \$304,555,148. The wonderful growth of the company has been due in a large measure to its able and conservative management for many years under Mr. Winston, and later under Mr. McCurdy. The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy holders. That this appealed powerfully to the popular taste is evident from the fact that in 1890 the company wrote over \$160,000,000 of new insurance.

—The attention of readers of the CHRONICLE in the North and South, as well as in England, is directed to the card of the Security Mortgage & Trust Company of Dallas, Texas. It has a paid up capital of \$500,000 and assets footing up \$2,099,911, including \$1,573,737 of real estate mortgages deposited with well-known trust companies as security for its own debentures issued to investors. These debentures, which are its chief liability, amount to \$1,434,388. In addition to its business out of the State of Texas, the company will soon be equipped for a handsome local business as a trust company, as it is now preparing to put up a fine office building, which is expected to be one of the best in the State. Mr. J. T. Trezevant is the President, Mr. J. T. Dargan is Vice-President, and its Auditors in New York are Messrs. Barrow, Wade, Guthrie & Co.

—Attention is called to the thirty-first annual statement of the Home Life Insurance Company in our columns to-day. This statement shows assets of over seven millions of dollars, and a surplus of \$1,512,630 73. The bonds and stocks owned by the company are also set forth in this showing, a good plan, enabling policy holders to see where their funds have been carefully invested, and to judge for themselves of the safety of the securities. The officers managing the company's affairs are well known in insurance and business circles as both competent and energetic, and under the present management of the Home those who are insured in it may expect to have their interests looked after as well in the future as they have been in the past.

—Among the handsomest calendars of the year is the one sent out by the cast steel works of Freid. Krupp, Essen, Germany—represented in this country by Messrs. Thos. Prosser & Co. of this city. This firm, it will be remembered, make steel forgings of all kinds, also locomotives and cars; and parties desiring these should communicate with them.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.			GAS COMPANIES.		
	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas-Light.....	117	119	People's (Brooklyn).....	90	92
Citizens' Gas-Light.....	85	85	Williamsburg.....	130	130
Bonds, 5s.....	100	103	Bonds, 6s.....	108	108
Consolidated Gas.....	98	98½	Metropolitan (Brooklyn).....	100	105
Jersey City & Hoboken.....	170	170	Municipal—Bonds, 7s.....	130	130
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	130	130
Mutual (N. Y.).....	116	120	Bonds, 6s.....	100	105
Bonds, 6s.....	109	102	Equitable.....	117	120
Nassau (Brooklyn).....	135	135	Bonds, 6s.....	105	108
Scrap.....	100	102			

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 7	\$ 2,069,083	\$ 2,050,257	151,374,123	\$ 6,253,345	\$ 6,904,932
" 9	3,869,894	3,515,348	151,655,477	6,320,281	6,911,189
" 10	2,814,591	2,527,089	151,748,951	6,545,481	6,880,017
" 11	3,537,403	3,242,747	151,779,966	6,810,668	6,878,471
" 12	2,785,072	2,499,549	151,814,264	6,799,937	7,150,427
" 13	4,825,687	3,193,128	151,804,096	8,409,750	7,173,341
Total	19,901,736	15,028,118			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
8 Market Nat'l Bk.....	237	194 Montrose Point Brick Co.	
69 Mechanics' Nat'l Bk.....	207½	of N. Y.....	48
100 Brunswick Co.....	15¼	1 Alliance Ins. Assoc'n.....	\$800
100 Florida Central & Penin.		10 Nat. Bk. of Deposit of N. Y.....	115
RR. 2d pref.....	22	30 H. B. Claflin Co. common.....	107
3,000 People's Passenger R'y		10 Bk. of North America.....	175¼
Co. of Philadelphia.....	155	40 State Trust Co.....	200
60 The English Enam'l Paint		125 Thurler, Whyland & Co., cor.	100
Co.....	25	100 Thurler, Whyland & Co. pf.	
5 Central Trust Co.....	1,255	8 p. c.....	102-103¼
175 Brooklyn City RR.....	180½	Bonds, &c.	
10 3d Avenue RR.....	286	\$500 Citizens' Ins. Co. 7 p. c.	
70 8th Avenue RR.....	200-200½	reserve fund.....	78
1 Clinton Hall Association 60		\$2,000 Chicago St. L. & Pitts.	
125 Union Ferry Co.....	38¼-38¼	RR. 1st m. consol. 5s.....	99
200 3d Nat'l Bk. (old stock). 60-65		\$15,000 Amer. Rolling Stock	
100 Amer. Loan & Trust Co.....	86	Co. 5s, Car Tr. cert's, "M".....	42
5 Importers' & Traders'		\$12,000 Chicago & Erie RR.	
Nat'l Bk.....	557	Co. non-cum. 5s, income.....	28
100 Kansas C'y & Omaha RR.....	5¼	\$9,500 Wash. & Georget'n RR.	
66 Jefferson Ins. Co.....	71	6s, 10-40, 1929, conv. 148¼	150
21 N. Y. Nat'l Exchange Bk.....	137	91 Com'l Mut. Ins. scrip, 74	
60 N. Y. Concert Co. (limit'd) 16		to '78.....	69¼

The following were sold by Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
10 Lawyers' Title Ins. Co.....	159	50 Nat'l Bk. of Commerce.....	194¼
1 N. Y. Law Institute.....	305	50 Amer. Nat. Bk. of K. City.....	25
50 3d Avenue RR. Co. 287-287½		10 Real Est. Exch. & Auct'n	
3 Chemical Nat'l Bk.....	4,750	Room.....	120
58 Central Nat'l Bk.....	134	Bonds.	
90 Nat'l Broadway Bk.....	287¼	\$10,000 Aberdeen, Miss.....	\$100
600 Ohio Centra. RR.....	\$410	15 Iowa Pac. RR. 1st 7s.....	\$51

Banking and Financial.

Spencer Trask & Co.,

BANKERS.
Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
THANNACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine, pref.	3	March 2	Feb. 15 to Feb. 19
Chicago & West Michigan.	2	Feb. 16	Feb. 11 to Feb. 14
Cleveland & Pitts. (quar.), guar.	1½	March 1	Feb. 11 to March 1
Detroit Bay City & Alpena.	2½		to
North Carolina.	3	March 1	Feb. 11 to Feb. 28
North Pennsylvania (quar.).	2	Feb. 25	to
Miscellaneous.			
Adams Express (quar.).	2	March	Feb. 14 to Mar. 2
American Coal (Md.).	3	March 10	Feb. 23 to Mar. 10

WALL STREET, FRIDAY, FEBRUARY 13, 1891-5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been very moderate in volume and of a halting and uncertain character. The market is apparently in a waiting mood and underneath all transactions and all fluctuations in prices is the evidence that the principal operators are waiting for something, and that is, in all probability, the adjournment of Congress.

In the absence of real matters of interest in financial circles the rumor originators, including the newspapers, have been active in putting forth numerous reports of projects under way. The *Tribune* reports the Norfolk & Western after the Western Maryland Road and the *Herald* groups together somewhat grotesquely a number of rumors that have obtained wide publicity:

"That Jay Gould has bought the Chicago & Alton. That Calvin S. Brice has bought the 'Monon.' That John H. Tuman has also bought the 'Monon' for the Richmond Terminal. That the Delaware Lackawanna & Western has acquired the New York Susquehanna & Western. That the West Shore has undoubtedly bought it likewise. That the Delaware & Hudson has also acquired it. That the Great Northern has bought the Stickney roads. That the Atchison has got the Denver & Rio Grande Western. That the Baltimore & Ohio has suddenly obtained the ownership of the Western New York & Pennsylvania."

The engagement of \$1,750,000 in gold for export has attracted some attention, and the circumstance that it is made possible by the rates of exchange between London and Berlin does not alter the main fact that the gold leaves the country. With the unusually large surplus in our banks at the present time the bearing of this on the money market is of minor importance.

The open market rates for call loans during the week no stock and bond collaterals have ranged from 1½ to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 3 p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,624,000, and the percentage of reserve to liabilities was 41.16, against 45.77 last week; the discount rate remains unchanged at 3 per cent. The Bank of France weekly statement shows a gain of 25,900 francs in gold and a decrease of 1,250,000 francs in silver.

The New York Clearing House banks in their statement of Feb. 7 showed a decrease in the reserve held of \$2,375,800, and a surplus over the required reserve of \$20,242,675, against \$23,943,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1891. Feb. 7.	Difference from Prev. week.	1890. Feb. 8.	1889. Feb. 9.
Capital.....	\$ 67,119,700		\$ 60,862,700	\$ 60,762,700
Surplus.....	65,375,800		57,620,900	52,402,600
Loans and disc'ts	397,802,000	Inc. 5,113,100	412,437,100	408,013,900
Circulation.....	3,407,100	Dec. 97,900	3,375,100	4,380,300
Net deposits.....	416,343,300	Inc. 5,298,600	431,599,500	434,958,500
Specie.....	88,810,100	Dec. 1,458,500	88,274,300	86,820,600
Legal tenders.....	35,518,400	Dec. 917,000	29,484,500	36,072,000
Reserve held.....	124,328,500	Dec. 2,375,800	117,758,800	108,739,625
Legal reserve.....	104,085,825	Inc. 1,324,650	107,599,900	122,892,600
Surplus reserve.....	20,242,675	Dec. 3,700,450	9,858,900	14,152,975

Foreign Exchange.—The market for sterling bills has been very strong, and rates for short bills have advanced to near the specie-shipping point. The chief cause for this firmness is found in the small amount of commercial bills offering and in the fact that London is rather a seller than buyer of our securities. There has been engaged for export about \$1,750,000 of gold, which is said to be for Berlin account. Actual rates are: Bankers sixty days' sterling, 4 85¼ @ 4 86½; demand, 4 88¼; cables 4 88¼ @ 4 88½.

Posted rates of leading bankers are as follows:

February 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 56¼ @ 4 57	4 59
Prime commercial.....	4 84¼ @ 4 85	.....
Documentary commercial.....	4 84¼ @ 4 84¾	.....
Paris (francs).....	5 18¼ @ 5 18¾	5 16¾ @ 5 16¼
Amsterdam (guilders).....	40½ @ 40½	40½ @ 40½
Frankfurt or Bremen (reichmarks).....	95¼ @ 95¾	95¾ @ 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ½ discount, selling par to ½ premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 to par, selling ½ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 40c. per \$1,000 discount.

United States Bonds.—Governments have been dull at quotations scarcely changed. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Feb. 7.....	\$60,700	\$60,700				
" 9.....	68,700	68,700				
" 10.....	30,000	30,000				
" 11.....	129,200	129,200				
" 12.....	51,700	51,700				
" 13.....	25,200	25,200				
Total.....	365,500	365,500				

The closing prices at the N. Y. Board have been as follows

	Interest Periods	Feb. 7.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
4½s, 1891.....reg.	Q-Mch.	*101½	*101½	*101½	*101½	*101½	*101½
4½s, 1891.....coup.	Q-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q-Jan.	*120	*120	*120	*120	*120	*120
Do stamp'd int. pd.		*117½	*117½	*117½	*118	*118	*118
4s, 1907.....coup.	Q-Jan.	*120	*120	*120	*120	*120	*120
Do ex-cp to J'ly, '91		*117½	*117½	*117½	*118	*118	*118
6s, cur'ev, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'ev, '96.....reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'ev, '97.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'ev, '98.....reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'ev, '99.....reg.	J. & J.	*120	*120	*120	*120	*120	*120

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The Government purchases of silver in February are shown in the following statement.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,189,500	985,000	\$1.017 @ \$1.02¾
February 9.....		150,000	\$1.0095 @ \$1.01
" 11.....	823,000	414,000	\$1.0160 @ \$1.0190
" 13.....	955,000	670,500	\$1.0037 @ \$1.0090
*Local purchases.....		159,662	@
*Total in month to date..	1,057,000		\$1.017 @ \$1.02¾

*The local purchases of each week are not reported till Monday of the following week

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars..	1 00 @ 1 01
Napoleons.....	3 84 @ 3 89	Five francs.....	92 @ 95
X & X Reichmarks.	4 74 @ 4 78	Mexican dollars..	77½ @ 79½
25 Pesetas.....	4 80 @ 4 85	Do uncomm'ed.....	@
Span. Doubloons..	15 55 @ 15 75	Peruvian sols.....	72 @ 73
Mex. Doubloons..	15 50 @ 15 70	English silver....	4 80 @ 4 85
Fine gold bars....	par @ \$14 prem.	U.S. trade dollars	77 @ 78

State and Railroad Bonds.—State bonds have been dull at prices a shade easier. Sales include \$13,000 Tennessee settlement 3s at 71@71½, \$4,000 5s at 101, \$5,000 6s at 103½ @ 104; \$5,000 Alabama "A" at 103½; \$20,000 Virginia det. tr. rec's, stamped, at 8@8¾.

Railroad bonds have shown activity in a few issues, with a tendency to lower prices. The Atchison bonds have been most conspicuous, especially the incomes, which have declined on considerable sales and close to-day at 43¾, against 48½ last week; the mortgage 4s close at 78¾, against 79¾. Rio Grande Western 4s have held their advance fairly well, and Reading bonds have generally been stronger, the general 4s closing at 81¾. Rock Island 5s were quite active in small lots at 97@97¾. Northern Pacific consol. 5s. have been quite a feature, selling down to 83¾ to-day. Richmond & West Point collat. trust 5s have sold fairly and close at 74½.

Railroad and Miscellaneous Stocks.—The stock market has been narrow, and in spite of a movement in one stock or another from day to day, the general changes have been small. In the past few days the bearish traders have been a trifle more confident, and they have talked of the export of specie, Atchison's operating expenses, Mr. Gould's cold, Mr. Norton's resignation, and other things of similar import. It has also been urged that London has lately been a seller of our securities. Atchison has been among the weak stocks, and, influenced somewhat by the considerable sales of its bonds at declining prices, closes at 27½, against 29½ last week. Louisville & Nashville was sold freely on Thursday, owing to the resignation of Mr. Norton as President, though this was because he had brought up the company to a strong position rather than from any weakness in its affairs. Richmond Terminal was strong early in the week on the belief that the Southern trip of Mr. Gould and the Terminal people would lead to closer alliances of Southern systems, but later it has sold off again and closes at 18½. The North American stock, though not keeping up to its highest figures, has been a feature, and Edison General Electric on small transactions holds its price pretty well. The Trust stocks and unlisted specialties have not been particularly active. Sugar had pretty large sales to-day, and after declining from 74½ to 72 it advanced to 75 at the close, against 73½ last week; Lead closes at 19½, against 19½; Cotton Oil Trust receipts 21, against 21½. Silver has shown a declining tendency, and certificates closed at 100½, against 101½ last Friday.

To-day the tone was drooping and prices generally lower, led by Chicago Gas, Burlington and Atchison. Susquehanna & Western was an exception, and the stock sold up to 37¾ for the preferred and 10 for the common.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 13, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Feb. 7.	Monday, Feb. 8.	Tuesday, Feb. 10.	Wednesday, Feb. 11.	Thursday, Feb. 12.	Friday, Feb. 13.		Lowest.	Highest.
Active RR. Stocks.									
Achinson Top. & Santa Fe.....	28½ 30	28½ 29½	28½ 29½	28½ 29½	27¾ 28½	27½ 28½	47,806	27½ Feb. 13	32½ Jan. 12
Atlantic & Pacific.....	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	600	5 Jan. 3	6 Jan. 12
Canadian Pacific.....	73 73½	73½ 74	74½ 74½	74½ 74½	74½ 74½	73½ 74½	1,300	72½ Jan. 6	75½ Jan. 12
Canada Southern.....	51½ 51½	51 51½	51½ 52	51½ 52½	51 51½	50½ 51½	10,255	48½ Jan. 26	52½ Feb. 11
Central of New Jersey.....	116½ 118	113 119½	117 119½	117 118	115½ 117	116 116	4,310	106 Jan. 26	119½ Feb. 9
Central Pacific.....	19½ 19½	30 30	29½ 30½	29½ 30	29 30	30 30	110	29½ Feb. 6	31 Jan. 26
Chesapeake & O.—Vol. Tr. cert.	49½ 50½	50½ 52½	52 54½	52½ 53½	51 52	51½ 51½	9,925	44 Jan. 2	54½ Feb. 10
Do do 1st pref.....	32½ 33	32½ 33	33½ 34½	34 34½	32½ 33½	32½ 33½	5,203	29 Jan. 2	34½ Feb. 10
Do do 2d pref.....	127 130	130 130	*125 127	127 127	125 125	125 125	172	127 Feb. 11	130 Jan. 5
Chicago & Alton.....	*11¼ 14	*10 12	*10 12	*10 12	*10 12	*10 12	.....	.....	.....
Chic. & Atl. Benef. Tr. Rec.....	87½ 88½	87½ 87½	87½ 88	86½ 87½	85½ 86½	85½ 86½	26,465	85½ Jan. 30	93½ Jan. 14
Chicago Burlington & Quincy.....	47½ 48½	47½ 48½	47½ 47½	47½ 48	47½ 47½	47½ 47½	350	41½ Jan. 3	49½ Jan. 20
Chicago & Eastern Illinois.....	91½ 91½	*91 91	*90 91½	*88 90	*87 89	*87 89	273	83 Jan. 2	92 Jan. 14
Do do.....	55½ 55½	55 56½	56 56½	55½ 56½	54½ 55½	54½ 54½	108,588	50½ Jan. 2	54½ Jan. 14
Chicago Milwaukee & St. Paul.....	112 112½	112 112½	112½ 113	113 113	112½ 112½	*111½ 112	4,033	105½ Jan. 3	113 Feb. 10
Chicago & Northwestern.....	107½ 108½	107½ 108½	107½ 108½	107½ 108	106½ 107½	106½ 106½	8,625	104½ Jan. 2	108½ Jan. 14
Do do.....	*135 140	*135 140	138 138	*135 138	*135 138	.....	5	133½ Jan. 26	138½ Jan. 12
Chicago Rock Island & Pacific.....	70½ 71	69½ 70½	69½ 70½	69½ 70½	68½ 69½	68½ 69	20,841	67½ Jan. 26	72½ Jan. 14
Chicago St. Paul Minn. & Om.....	*26½ 27	*26½ 27	26 26	25½ 26	25 25½	24 26	600	23½ Jan. 2	27 Jan. 14
Do do.....	*83 84	83 84	84 84	84½ 84½	83½ 84	82½ 83	5,507	77½ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L.....	95 96	*95 96	95 96	94½ 95	94 95	96 96	7,097	59½ Jan. 2	63½ Jan. 13
Do do.....	27½ 27½	27½ 28	27½ 27½	27 27½	*26 28	26½ 26½	1,810	27½ Jan. 29	29 Jan. 12
Columbus Hocking Val. & Tol.....	139 139½	139 139½	139 139½	138½ 139½	136 137	136½ 137	3,164	130½ Jan. 2	139½ Feb. 7
Delaware & Hudson.....	138½ 139½	139½ 140½	139 139½	138½ 139½	137½ 138½	137½ 138½	57,202	131 Jan. 2	140½ Feb. 9
Delaware Lackawanna & West.....	19½ 19½	18½ 19½	19 19	19½ 19½	*18½ 19	18 19	222	17½ Jan. 2	20½ Jan. 12
Denver & Rio Grande.....	60½ 61	60½ 60½	61 61½	61 61½	60½ 60½	*60 60½	1,977	57 Jan. 2	63½ Jan. 14
Do do.....	*7½ 7½	63 63	*61 63	*61 63	*62 65	*62 65	400	7 Jan. 2	8½ Jan. 14
East Tennessee Va. & Ga.....	17 17	*17 18½	17½ 17½	17½ 17½	17½ 17½	*17 18	450	16½ Jan. 2	19½ Jan. 15
Do do.....	85½ 86½	85 85½	85½ 86	85 85½	84½ 85½	84½ 85	5,330	72 Jan. 1	86½ Feb. 7
Evansville & Terre Haute.....	*97 98	96½ 97	*97½ 97½	*97½ 97½	*97 98	*97 97	1,736	96½ Feb. 9	103½ Jan. 14
Great Northern, pref.....	*7 7½	*7 7½	*7 7	*7 7	*7 7½	*7 7½	250	6½ Jan. 10	7½ Jan. 14
Iowa Central.....	23½ 26	*23½ 24	23½ 23½	24 24	*23 24½	*23 24½	155	20 Jan. 3	24½ Feb. 5
Lake Erie & Western.....	*14½ 15	14½ 14½	14½ 15	14½ 15	14½ 14½	14½ 14½	2,610	13½ Jan. 26	15½ Feb. 5
Do do.....	112½ 113	113½ 113½	113½ 113½	113 113½	111½ 113	111½ 112	5,110	54½ Jan. 2	59½ Feb. 9
Lake Shore & Mich. Southern.....	*89 92	90 91	90 91	91 91	89 90	*90 92	1,358	88 Jan. 3	91 Feb. 9
Long Island.....	75½ 76½	75½ 76½	76½ 77½	76½ 77	74½ 76½	74½ 75	62,743	71½ Jan. 2	79½ Jan. 14
Louisville & Nashville.....	26½ 27	26½ 26½	28 28	27 27	25½ 26½	25½ 25½	1,355	19 Jan. 8	27 Jan. 15
Manhattan Elevated, consol.....	105½ 105½	105½ 105½	105½ 105½	105½ 106	104 105	104 104	2,701	97 Jan. 2	106½ Feb. 2
Mexican Central.....	23 23	22½ 23	22½ 23	22½ 23	*22½ 23½	*22½ 23½	450	19½ Jan. 2	24½ Jan. 4
Michigan Central.....	*93½ 96	*93½ 95	*93½ 95	93½ 95	94 94	*90½ 94	196	91 Jan. 2	96 Feb. 3
Milwaukee Lake Sh. & West.....	*104½ 107	*104 107½	*104 107½	*104 107	102 102	*105½ 105½	85	81 Feb. 2	93 Jan. 15
Do do.....	5 5½	5 5	4½ 4½	*4 5	4½ 4½	*4 5	735	4½ Feb. 10	6½ Jan. 10
Minneapolis & St. Louis.....	12 12	*12½ 13½	*12½ 13½	12½ 12½	*12½ 13	*12 13	260	10 Jan. 3	12½ Jan. 14
Mo. K. & Tex., ex. 2d m. bonds	13½ 13½	13½ 13½	*12½ 13½	12½ 12½	*12½ 13	*12 13	117½	10 Jan. 7	14 Jan. 12
Do do.....	23½ 24	23½ 23½	23½ 23½	22½ 23½	22½ 23½	*21½ 23½	863	20½ Jan. 2	24 Feb. 7
Missouri Pacific.....	67½ 68½	67½ 68½	67½ 68½	67½ 68½	66½ 67½	66½ 67½	28,652	60½ Jan. 2	68½ Feb. 6
Mobile & Ohio.....	31½ 31½	31½ 32½	32½ 34½	33½ 31½	32½ 32½	32½ 32½	7,570	26 Jan. 2	31½ Feb. 10
Nash. Chattanooga & St. Louis	103½ 103½	103½ 103½	103½ 103½	103 103½	103 103½	102½ 102½	135	98 Jan. 21	105 Jan. 6
New York Central & Hudson.....	13½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	13½ 14	6,907	11½ Jan. 2	14½ Feb. 9
New York Chic. & St. Louis.....	*64½ 66	66½ 67	66½ 67	66½ 67	*66 68	*65 68	760	57 Jan. 2	70 Jan. 29
Do do.....	29½ 30½	29½ 30½	30½ 31½	30½ 31½	30½ 30½	29½ 29½	9,615	23 Jan. 2	31½ Feb. 10
New York Lake Erie & West'n	20½ 20½	20½ 20½	20½ 20½	20½ 20½	19½ 19½	19½ 19½	6,285	19 Jan. 26	21½ Jan. 14
Do do.....	52 53½	53 54½	54 54½	54 54½	53½ 54	53 53	6,603	48½ Jan. 7	54½ Feb. 15
New York & New England.....	38 38½	37½ 38½	38 38½	38½ 38½	37½ 38½	36½ 37½	15,030	32½ Jan. 2	41½ Jan. 15
New York New Har. & Hart.....	265 270	270 27½	267 267	267 267	267 267	267 267	267	267 Jan. 2	27½ Feb. 10
New York Ontario & West.....	9½ 9½	9½ 10½	9½ 10	9½ 9½	9½ 9½	9½ 9½	10,720	13½ Jan. 2	17½ Feb. 10
New York Susquehanna & West.....	33½ 33½	34½ 34½	35½ 37	36 36½	35 35½	35 37½	10,677	25½ Jan. 6	38½ Feb. 9
Norfolk & Western.....	*16 17	*16 17	17 17	15½ 15½	*16 17	16 16	2,370	14½ Jan. 5	16½ Jan. 14
Do do.....	*53 56	55½ 55½	56 56	55 55	*55 55½	*55 55½	411	53½ Jan. 5	57½ Jan. 14
Northern Pacific.....	28 28½	28½ 28½	28½ 28½	28 28½	27½ 28½	27½ 27½	14,953	21½ Jan. 2	30 Jan. 14
Do do.....	72½ 73½	72 72½	72½ 74	72½ 73½	71½ 72½	71½ 72	49,689	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi.....	*18 19	*18 19	*18½ 19½	*18 19	*18½ 19	*17 19	400	18 Jan. 15	19½ Feb. 17
Ohio Southern.....	18 18½	17½ 19½	*17½ 19	*17½ 19	*17 19	*17 19	400	14 Jan. 15	18 Feb. 7
Oregon Ry. & Navigation Co.....	79½ 79½	79 79	*76 80	*75 78	75½ 75½	*74 78	400	73 Jan. 23	82 Jan. 12
Oregon Sh. L. & Utah North.....	*22½ 24	22½ 22½	23 23	21½ 21½	21½ 21½	*20 22	840	19 Jan. 5	21½ Jan. 14
Peoria Decatur & Evansville.....	18½ 19	*18½ 19	18½ 19½	19 19½	18½ 18½	18½ 18½	1,810	14½ Jan. 7	19 Feb. 7
Phila. & Read. Vol. Trust. Cert.	33½ 33½	33½ 33½	33½ 33½	33 33½	32½ 32½	32½ 32½	12,100	31 Jan. 26	34½ Jan. 8
Pittsburg Cinn. Chic. & St. L.....	*14½ 16	*14½ 16	14½ 14½	13½ 13½	14 14	*13 14	900	12½ Jan. 7	15½ Jan. 14
Do do.....	*51 53	*51 53	*51 53	*50 53	*49 52½	*51 51	150	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	19½ 19½	19½ 19½	19½ 19½	18½ 19½	18½ 19½	18½ 19½	30,804	17½ Jan. 2	19½ Feb. 7
Rio Grande Western.....	36½ 36½	36 36½	36½ 37½	36½ 36½	35 35	34 34	930	23 Jan. 2	37½ Feb. 10
Do do.....	72 72	*71 72	70 70	*69 71	69½ 69½	*68 69	459	55½ Jan. 2	72 Feb. 6
Rome Watertown & Ogdensburg	103 103	*102 103	103 103	103 103	*103 103	*103 103	122	100 Jan. 5	103½ Jan. 31
St. Louis Alton & T. H. pref.....	*124½ 127½	*124 127½	*124 127½	*124 127½	*124 127½	*124 127½	120	10 Jan. 3	124½ Jan. 14
St. L. Ark. & Tex., trust rec.....	*10 11	*10 11	*10½ 11½	*10½ 11	10 11	*10 11	100	58 Jan. 29	70 Jan. 16
St. Louis & San Fran. 1st pref.....	60 60	*51 60	*51 60	*51 65	.....	65	100	21 Jan. 15	26½ Jan. 9
Do do.....	.....	26½ 26½	.....	.....	.....	.....	100	58 Jan. 29	70 Jan. 16
St. Paul Minn. & Manitoba.....	110 111	109 109	108½ 109½	*107 109	108½ 109	*107½ 110	2,300	85 Jan. 2	111 Feb. 6
Southern Pacific Co. pref.....	30½ 31½	29½ 30½	29½ 30	29½ 29½	29 29½	29 29½	2,850	23 Jan. 16	30½ Feb. 6
Texas & Pacific.....	14½ 15	14½ 15½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	3,530	14 Jan. 2	16½ Jan. 14
Tol. Ann Arbor & N. M.....	19½ 19½	19 19	18½ 19½	18½ 19½	18½ 18½	18½ 18½	525	16½ Jan. 2	20½ Jan. 13
Toledo & Ohio Central.....	*60 70	*60 70	*62 70	*60 70	*60 70	*60 70	61	13 Jan. 13	61 Jan. 13
Do do.....	*84 88	*84 88	*85 88	*84 88	*84 88	*85 88	81½	Jan. 12	87 Jan. 19
Union Pacific.....	46½ 47	45½ 46½	45½ 46½	45 46	44½ 45½	44 44½	59,725	41½ Jan. 26	45½ Jan. 14
Union Pacific Denver & Gulf.....	23½ 23½	*23½ 23½	24 24	23½ 23½	23 23	23 23	800	21 Jan. 2	24½ Jan. 14
Wabash.....	104 104	104 104	104 104	104 104	104 104	104 104	1,410	94 Jan. 5	111 Jan. 14
Do do.....	19½ 19½	18½ 19	19 19	18½ 19	18½ 18½	18 18½	4,210	16½ Jan. 2	21 Jan. 14
Wheeling & Lake Erie.....	32½ 33	32 32½	32½ 32½	32½ 32½	31½ 32	31½ 32½	9,755	29½ Jan. 26	35½ Jan. 12
Do do.....	73 73½	72½ 73½	73½ 73½	73½ 73½	72 73	71½ 72½	2,010	67½ Jan. 2	74½ Jan. 14
Wisconsin Central Co.....	21½ 21½	21½ 21½	21½ 21½	21 21½	20½ 20½	20½ 20½	1,448	18 Jan. 2	23½ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.....	*18½ 19	19 19½	19½ 19½	*19 19½	18½ 18½	18½ 18½	885	15½ Jan. 2	20 Jan. 14
Do do.....	42½ 42½	43 44½	44½ 44½	44½ 45½	43 43	41 41½	832	37½ Jan. 2	41½ Feb. 9
Am. Sugar Ref. Co., temp. cts.....	71 74	74½ 76½	76½ 76½	76½ 77½	75 77	72 75	54,182	69 Jan. 17	78½ Feb. 10
Do do.....	90 90½	90½ 90½	90 91	89½ 89½	87½ 89	85½ 88	9,010	81½ Feb. 13	95 Jan. 14
Buckeye Pipe Line Cert's \$.....	23 26	23 26	24 26	*24 26	*24 25	*24 25	1,000	19 Jan. 2	26 Feb. 9
Chicago Gas Co.....	41 41½	41½ 42	41½ 42½	40½ 41½	40½ 40½	39½ 40½	23,550	34 Jan. 2	47½ Jan. 19
Colorado Coal & Iron.....	37½ 37½	37½ 38½	37½ 37½	37½ 37½	36½ 37½	36½ 37½	2,160	33 Jan. 2	38½ Jan. 14
Consolidated Gas Co.....	98½ 98½	98 98	98 98½	98 98	97½ 98½	*97½ 98½	1,280	94½ Jan. 24	98½ Feb. 7
Distilling & Cattle F. Co.....	46½ 46½	47 47	47 47	46½ 47	45½ 46½	45 45½	5,870	42½ Jan. 2	49 Jan. 15
Edison General Electric.....	100½ 107	104 105½</							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Feb. 13.		Range (sales) in 1891.			
	Bid.	Ask.	Lowest.	Highest.		
Railroad Stocks.						
Alabama & Vicksburg.....	100	35				
Albany & Susquehanna.....	100	165	175	167 Feb.	167 Feb.	
Atlanta & Charlotte Air L.....	100	94	97			
Belleville & South. Ill. pref.....	100	120				
Boston & N. Y. Air line pref.....	100	100	102	100 Feb.	103 Jan.	
Brooklyn Elevated.....	100	27	29			
Buffalo Rochester & Pitts.....	100	35 1/2	35 1/2	29 Jan.	36 1/2 Feb.	
Preferred.....	100	76 1/2	74	Jan.	77 Feb.	
Burl. Cedar Rapids & Nor.....	100	22	33	25 Feb.		
California Pacific.....	100	11 1/2	14			
Cedar Falls & Minnesota.....	100	2	4	4 1/2 Jan.	4 1/2 Jan.	
Cleveland & Pittsburg.....	50	14 1/2	14 1/2	148 Feb.	152 Jan.	
Columbia & Greenville pf.....	100	4 1/2	5 1/2	4 1/2 Feb.	5 Jan.	
Des Moines & Fort Dodge.....	100	15	25	12 Feb.	12 Feb.	
Preferred.....	100	4 1/2	6			
Duluth S. Shore & Atlan. pf.....	100	11 1/2	14	12 1/2 Jan.	14 Jan.	
Preferred.....	100	23	24 1/2	18 1/2 Jan.	22 1/2 Feb.	
Flint & Pere Marquette.....	100	82 1/2	84	81 Jan.	84 Jan.	
Preferred.....	100	8	10	6 1/2 Jan.	8 1/2 Jan.	
Georgia Pacific.....	100	6 1/2	7 1/2	6 1/2 Jan.	8 1/2 Jan.	
Green Bay Win. & St. Paul.....	100	1 1/2	2 1/2	2 Jan.	2 1/2 Jan.	
Houston & Texas Central.....	100	90	100	90 1/2 Jan.	92 Feb.	
Illinois Central leased lines.....	100	15	17	15 Feb.	16 Feb.	
Kanawha & Michigan.....	100	1	1	1 Feb.	3 Feb.	
Keokuk & Des Moines.....	100			7 Jan.	7 Jan.	
Preferred.....	100					
Kingston & Pembroke.....	50					
Louisv. Evans. & St. Lo., cons.....	100	28	Feb.	30 1/2 Jan.		
Preferred.....	100	15	Jan.	18 Jan.		
Louisville & L. Texas.....	100	16 1/2	15	Jan.	16 Jan.	
Mahoning Coal.....	50	70	87 1/2	85 Jan.	85 Jan.	
Preferred.....	50	90	100	105 Jan.	105 Jan.	
Memphis & Charleston.....	25	36	40	36 Feb.	40 Jan.	
Mexican National.....	100			5 Jan.	5 Jan.	
Morris & Essex.....	50	147 1/2	145	Jan.	147 1/2 Feb.	
N. Y. & Lack. & Western.....	100			104 Jan.	107 1/2 Jan.	
N. Y. & Northern pref.....	100	18	20	17 1/2 Feb.	19 Feb.	
Peoria & Eastern.....	100	7	9	6 Jan.	8 Jan.	
Pitts. Ft. Wayne & Chicago.....	100	150	149	Jan.	150 1/2 Jan.	
Miscellaneous Stocks.						
Pittsburg & Western.....	50					
Preferred.....	50	32	33	28 Jan.	35 Jan.	
Rensselaer & Saratoga.....	100	179	185	180 Jan.	183 Jan.	
St. Joseph & Grand Island.....	100			5 Feb.	5 Feb.	
St. Louis Alton & T. H.....	100	27	29	3 1/2 Jan.	9 1/2 Feb.	
South Carolina.....	100	15 1/2	9	14 1/2 Jan.	14 1/2 Jan.	
Toledo Peoria & Western.....	100					
Toledo St. Louis & K. City.....	100	10	15			
Virginia Midland.....	100					
Miscellaneous Stocks.						
Adams Express.....	100	148	150	142 Jan.	150 Feb.	
American Cattle Trust.....	100	15	15	11 Jan.	15 Jan.	
American Cotton Oil trust rec.....	100	115	125	115 1/2 Jan.	123 1/2 Feb.	
American Express.....	100	104	104	103 1/2 Jan.	107 Jan.	
Am. Telegraph & Cable.....	100	80 1/2	80 1/2	80 Jan.	82 Feb.	
American Tobacco Co., pref.....	100	98	100	98 Feb.	100 Jan.	
Brunswick Company.....	100			17 1/2 Feb.	21 Jan.	
Chic. June Ry. & Stock Yards.....	100	75	75	75 Jan.	75 Jan.	
Preferred.....	100	85				
Columbus & Hoeking Coal.....	100	17	18	16 1/2 Feb.	19 1/2 Jan.	
Cole.....	100	104	104	103 1/2 Jan.	107 Jan.	
Consol. Coal of Maryland.....	100	23	25	25 Jan.	25 Jan.	
Laclede Gas, pref.....	100	55	60	55 Jan.	60 Jan.	
Laclede & Wilkes, Coal.....	100	15	20			
Maryland Coal.....	100	16 1/2	17	15 Jan.	17 Jan.	
Minnesota Iron.....	100	70	76	79 1/2 Jan.	81 Jan.	
National Cordage Co., pref.....	100	101	103	101 Feb.	103 Feb.	
National Linseed Oil Co.....	100	39 1/2	41	39 Jan.	42 1/2 Jan.	
American Silver Mining.....	100	11 1/2	11 1/2	9 1/2 Jan.	12 Jan.	
Oregon Improvement.....	100	40	42	41 Jan.	44 Jan.	
Pennsylvania Coal.....	50	270				
Phila. Natural Gas.....	50			23 Feb.	23 Feb.	
Postal Telegraph—Cable.....	100	36	40	34 Jan.	38 Feb.	
Quicksilver Mining.....	100	16		5 1/2 Jan.	6 1/2 Jan.	
Preferred.....	100	38	39 1/2	38 Jan.	39 1/2 Jan.	
Sugar Refin. Co. trust recs.....	100	183 1/2	186 1/2	186 1/2 Jan.	189 1/2 Jan.	
Texas Pacific Land Trust.....	100	67	69	65 1/2 Jan.	70 Jan.	
U. S. Express.....	100	140	145	137 Jan.	143 Feb.	
Wells, Fargo Express.....	100	140	145	137 Jan.	143 Feb.	

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102 1/2	104	New York—6s, loan.....	1893	102		S. C. (cont.)—Brown consol. 6s, 1893		96	100
Class B, 5s.....	1906	105	110	North Carolina—6s, old.....	J&J	30		Tennessee—6s, old.....	1891-1898	82 1/2	
Class C, 4s.....	1906			Funding act.....	1900	10		Com. romise, 3-4-5-6s.....	1912	70	
Current funding 4s.....	1920	104	108 1/2	New bonds, J. & J.....	1892-1898	20		New settlement, 6s.....	1913	103 1/2	104 1/2
Arkansas—6s, fund. Hol. 1899-1900		8	15	Chatham RR.....		2 1/2	5 1/2	5s.....	1913	98	102
do. Non-Holford.....	1900	150	180	Special tax, Class 1.....		4	5	3s.....	1913	70 1/2	71
7s, Arkansas Central RR.....				Consolidated 4s.....	1910	96 1/2	97	Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	105		6s.....	1919	123 1/2	126	6s, consolidated bonds.....			
Stamped 4s.....		93	94	Rhode Island—6s, cons. 1894.....	1894	102		6s, consolidated, 2d series, recs.....			
Missouri—Fund.....	1894-1895	105		South Carolina—6s, non-fund. 1888		3 1/2	4	6s, deferred, trust receipts.....		8	9

* New York City Bank Statement for the week ending Nov 5, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,748,400	12,030,000	2,640,000	250,000	11,400,000
Manhattan Co.....	2,000,000	1,333,300	10,639,000	1,961,000	410,000	10,442,000
Merchants'.....	2,000,000	894,800	6,057,700	1,558,500	153,000	8,694,200
Mechanics'.....	2,000,000	1,899,100	7,801,000	1,022,000	488,000	6,991,000
America.....	3,000,000	1,926,200	13,357,700	2,185,600	688,700	12,345,000
Phoenix.....	1,000,000	556,600	4,884,400	86,600	75,000	4,435,000
City.....	750,000	2,455,900	9,784,200	2,017,400	552,000	9,940,700
Tradesmen's.....	1,000,000	99,200	2,032,600	213,100	146,400	1,378,700
Chemical.....	300,000	6,423,900	21,981,100	5,040,900	1,001,500	24,456,700
Merchants' Exchange.....	800,000	1,441,800	3,148,700	519,300	297,200	3,486,700
Gallatin National.....	1,000,000	1,449,700	1,347,800	775,000	247,500	4,384,300
Butchers' & Drovers'.....	300,000	301,700	1,631,100	1,000,000	70,100	1,747,800
Mechanics' & Traders'.....	200,000	243,800	2,587,000	102,000	372,000	3,008,800
Greenwich.....	200,000	132,600	1,163,800	177,100	137,700	1,165,200
Leatner Manufacts.....	800,000	595,500	3,044,100	382,800	148,500	2,377,000
Seventh National.....	300,000	81,100	1,452,900	363,500	342,300	1,595,200
State of New York.....	1,200,000	450,400	3,489,900	603,100	208,000	2,942,100
American Exchange.....	5,000,000	1,949,700	15,629,900	3,001,000	239,000	12,388,000
Commerce.....	5,000,000	3,423,800	18,049,900	1,827,100	139,304	11,742,000
Broadway.....	1,000,000	1,629,300	5,535,300	1,244,200	134,900	4,579,300
Mercantile.....	1,000,000	925,200	7,422,200	1,318,800	78,700	7,961,300
Pacific.....	422,700	395,100	2,531,000	447,500	261,700	3,125,200
Republic.....	1,500,000	983,100	10,255,500	1,632,800	319,300	10,153,900
Chatham.....	450,000	711,700	7,742,200	678,400	359,000	5,507,100
Peoples'.....	200,000	301,000	2,342,000	272,000	141,400	2,906,700
North America.....	700,000	543,300	4,609,500	2,927,000	384,100	4,361,700
Hanover.....	1,000,000	1,557,200	13,046,600	3,355,800	837,200	13,844,900
Irving.....	500,000	295,200	2,797,000	368,200	141,500	2,560,000
Citizens'.....	800,000	411,900	2,573,100	642,200	120,700	3,019,800
Nassau.....	500,000	274,000	2,377,000	433,300	342,300	3,768,800
Market & Fulton.....	750,000	725,200	4,075,400	608,700	239,900	3,991,700
St. Nicholas.....	500,000	109,900	1,874,700	175,500	130,500	1,717,800
Shoe & Leather.....	500,000	265,900	2,475,000	417,000	286,000	2,888,000
Corn Exchange.....	1,000,000	1,141,500	6,461,200	1,016,800	227,000	5,889,900
Continental.....	1,000,000	317,400	4,256,100	828,800	137,700	4,511,400
Oriental.....	300,000	392,200	2,100,000	151,500	341,000	2,040,000
Importers' & Traders'.....	1,500,000	4,838,600	20,832,000	4,532,000	1,012,000	21,164,000
Park.....	2,000,000	2,423,500	19,290,000	4,188,000	639,000	24,331,000
East River.....	300,000	440,000	2,177,700	243,800	117,700	1,932,600
Fourth National.....	3,200,000	1,662,000	16,963,700	4,285,100	881,600	17,745,000
Central National.....	2,000,000	546,200	6,422,000	835,000	576,000	6,448,000
Second National.....	300,000	330,500	4,158,000	1,280,000	101,000	5,089,000
Ninth National.....	750,000	309,700	5,051,400	957,100	322,700	5,152,100
First National.....	1,000,000	3,701,300	21,993,600	2,961,700	784,500	18,544,900
Third National.....	1,000,000	244,000	4,269,600	307,000	484,000	3,518,200
N. Y. Nat'l Exchange.....	300,000	141,600	1,445,500	172,100	89,000	1,283,400
Bowery.....	250,000	408,200	2,700,000	556,000	155,000	2,822,000
New York County.....	200,000	514,000	2,432,900	730,000	110,000	3,079,400
German-American.....	750,000	259,400	5,292,200	460,000	91,900	2,597,300
Chase National.....	500,000	917,100	10,442,500	2,874,400	707,600	12,405,600
Fifth Avenue.....	100,000	761,400	4,169,900	1,177,300	140,300	4,593,000
German Exchange.....	200,000	469,100	2,709,100	191,300	588,000	3,329,100
Germania.....	200,000	443,400	2,699,100	192,200	287,700	3,090,500
United States.....	500,000	567,700	4,181,400	771,400	45,700	4,538,200
Lincoln.....	300,000	304,300	3,845,000	770,100	209,400	4,188,400
Garfield.....	200,000	328,400	3,147,400	485,800	439,400	3,795,800
Fifth National.....	150,000	319,000	1,836,900	335,200	258,500	2,023,900
Bank of the Metrop.....	300,000	672,600	3,936,900	594,100	415,900	4,715,900
West Side.....	200,000	242,100	1,936,000	274,000	284,000	2,099,000
Seaboard.....	500,000	166,600	3,432,000	530,000	337,000	3,915,000
Sixth National.....	200,000	384,000	1,531,000	194,000	122,000	1,280,000
Western National.....	3,500,000	258,600	10,320,400	2,083,100	471,400	9,440,400
First National, B'klyn	500,000	761,100	4,142,900	719,300	174,300	4,039,000
Total.....	20,572,700	42,213,300	393,277,900	73,995,400	21,816,600	386,574,000

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 13, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst.	Clos'g	Range (sales) in 1891.		Interst.	Clos'g	Range (sales) in 1891.	
Period.	Price	Lowest.	Highest.	Period.	Price	Lowest.	Highest.
Feb. 13	Feb. 13			Feb. 13	Feb. 13		
At. Top. & F.—100-yr. 4 g. 1889	J & J 78 1/4	78 Jan.	80 Jan.	N. Y. Central—Extend. 5s 1893	M & N 101 7/8	101 3/4 Jan.	102 1/4 Feb.
100-year income 5 g. 1889	Sept. 44 3/8	53 Jan.	53 Jan.	1st coupon, 7s 1893	J & J 124 1/2	124 1/2 Feb.	127 1/4 Feb.
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J 124 1/2	122 Jan.	14 Jan.	Deben. 5s. coup., 1884-1904	M & S 105 1/2	109 Jan.	110 Jan.
Guaranteed, 4 g. 1893	J & J 73 1/4	72 Jan.	75 Jan.	N. Y. & Harlem—7s, reg., 1900	M & N 123 1/2	122 1/2 Feb.	122 1/2 Feb.
Brooklyn Elevated 1st 6 g. 1924	A & O 111 1/2	109 1/2 Jan.	112 1/2 Jan.	N. Y. Chic. & St. L.—4 g., 1937	A & O 94 1/4	91 Jan.	95 1/2 Jan.
Can. South.—1st guar., 5s. 1908	J & J 99	105 Jan.	107 Feb.	N. Y. Elevated—7s, 1906	J & J 112	111 Jan.	112 1/2 Jan.
2d, 5s. 1913	M & S 99	95 1/2 Jan.	99 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J 130 1/2	127 1/2 Jan.	132 Jan.
Central of N. J.—Cons. 7s. 1899	Q—J 115 1/2	115 Jan.	115 Jan.	Construction, 5s., 1923	F & A 107 1/2	108 Feb.	108 1/2 Feb.
Consol., 7s. 1902	M & N 121 1/2	121 Jan.	122 Feb.	N. Y. L. E. & W.—1st, con. 7 g. 1920	M & S 137 1/2	133 Jan.	137 1/2 Feb.
General mortgage, 5 g. 1887	J & J 110 3/4	107 Jan.	110 1/2 Feb.	Long Dock, 7s., 1893	J & D 106 1/2	105 Jan.	106 1/2 Feb.
Leh. & W. B. con. 7s., as'd. 1900	Q—M 110	110 Feb.	113 Jan.	Consol., 6 g. 1935	A & O 116 1/2	115 Jan.	117 Jan.
do mortgage, 5s. 1912	M & N 97 1/2	97 Jan.	98 1/2 Jan.	2d consol., 6 g. 1969	J & D 100 1/2	96 1/2 Jan.	101 1/2 Feb.
Am. Dock & Imp., 5s., 1921	J & J 106 1/2	106 Jan.	108 1/2 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 112 1/2	111 1/2 Jan.	113 1/2 Jan.
Central Pacific—Gold 6 g. 1898	J & J 112 1/2	112 1/2 Jan.	112 1/2 Jan.	Consol. 1st, 5 g. 1939	J & D 96 1/2	92 1/2 Jan.	97 1/2 Feb.
Ches. & Ohio—Mort. 6 g. 1911	A & O 117 1/2	116 Jan.	117 Jan.	N. Y. Sus. & W.—1st, 5 g. 1937	J & J 99 1/2	94 Jan.	94 Jan.
1st consol., 5 g. 1939	M & N 100 1/2	95 1/2 Jan.	100 1/2 Jan.	Midland of N. J.—6 g. 1910	A & O 114 1/2	112 Jan.	114 1/2 Jan.
R. & A. Div.—1st con. 4 g. 1889	J & J 75 1/2	67 Jan.	71 1/2 Feb.	Norfolk & W.—100-year, 5 g. 1990	J & J 92 1/2	93 Jan.	100 Feb.
do 1st con. 2-4 g. 1889	J & J 70	68 Jan.	73 Feb.	North. Pac.—1st, coup., 6 g. 1921	J & J 115 1/2	113 Jan.	116 1/2 Jan.
do 2d con. 4 g. 1889	J & J 71 1/2	68 Jan.	73 Feb.	General, 2d, coup., 6 g. 1933	A & O 112 1/2	110 1/2 Jan.	114 Feb.
Ches. O. & So. W.—6 g. 1911	F & A 105 1/2	104 Jan.	107 1/2 Jan.	General, 3d, coup. 6 g. 1937	J & D 101 1/2	107 1/2 Jan.	113 1/2 Jan.
Chic. Burl. & Q.—Con. 7. 1903	J & J 122 1/2	121 1/2 Jan.	123 Jan.	Consol. mort. 5 g. 1989	J & D 83 1/2	82 Jan.	85 1/2 Jan.
Debutent 5s. 1922	F & A 88 1/2	88 1/2 Jan.	90 1/2 Jan.	Oregon Imp. Co.—1st, 6 g. 1910	J & J 109 1/2	104 Jan.	108 1/2 Jan.
Denver Division 4s. 1902	F & A 88 1/2	88 1/2 Jan.	90 1/2 Jan.	No. Pacific Ter. Co.—6 g. 1933	J & J 93 1/2	105 Jan.	108 1/2 Jan.
Nebraska Extension 4s. 1927	M & S 86 1/2	86 Jan.	88 1/2 Jan.	Ohio & Miss.—Cons. s. l. 7. 1898	J & J 113 1/2	113 1/2 Jan.	113 1/2 Jan.
Ind. & E. Ill.—1st, s. f., 6s. 1907	J & D 114 1/2	113 Jan.	114 1/2 Feb.	Consol., 7s. 1898	J & J 112 1/2	111 1/2 Jan.	111 1/2 Jan.
Consol. 6 g. 1934	A & O 120 1/2	120 Jan.	121 Jan.	Ohio Southern—1st, 6 g. 1921	J & D 107 1/2	103 1/2 Jan.	106 Jan.
General consol. 1st, 5s. 1937	M & N 98 1/2	95 Jan.	98 1/2 Jan.	General mort., 4 g. 1921	M & N 62 1/2	55 Jan.	63 Feb.
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J 87 1/2	83 1/2 Jan.	89 Jan.	Omaha & St. Louis—4 g. 1937	J & J 57 1/2	53 Jan.	58 1/2 Jan.
Chic. Mil. & St. P.—Con. 7s. 1903	J & J 124 1/2	120 Jan.	125 1/2 Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & J 101 1/2	90 Jan.	103 Feb.
1st, Southwest Div.—6s. 1902	J & J 110 1/2	110 Jan.	111 Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 109 1/2	107 1/2 Jan.	109 1/2 Jan.
1st, So. Minn.—6s. 1910	J & J 113 1/2	110 Jan.	114 Feb.	Consol., 5 g. 1933	J & J 93 1/2	92 Jan.	95 Jan.
1st, Ch. & Pac. W. Div.—5s. 1921	J & J 105 1/2	104 Jan.	106 1/2 Jan.	Penn. Co.—4 1/2 g. coupon, 1921	J & J 104 1/2	105 1/2 Jan.	106 Jan.
Chic. & Mo. Riv. Div.—5s 1926	J & J 98 1/2	95 1/2 Jan.	98 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J 102 1/2	100 Jan.	101 Jan.
Wis. & Minn. Div.—5 g. 1921	J & J 101 1/2	101 Jan.	103 Jan.	Evansville Div.—6 g. 1920	M & S 104 1/2	95 1/2 Jan.	101 1/2 Jan.
Terminal, 5 g. 1914	J & J 100 1/2	101 Jan.	102 1/2 Jan.	2d mort., 5 g. 1926	M & N 70	66 Jan.	70 1/2 Jan.
Gen. M., 4 g., series A. 1889	J & J 85 1/2	84 1/2 Jan.	87 Feb.	Peoria & East. consol. 4s. 1910	A & O 79 1/2	75 1/2 Jan.	80 Feb.
Milw. & North.—M. L. 6s. 1910	J & D 116 1/2	107 1/2 Jan.	109 Jan.	Peoria & East. consol. 4s. 1910	A & O 79 1/2	75 1/2 Jan.	80 Feb.
1st, con. 6s. 1910	J & D 116 1/2	107 1/2 Jan.	109 Jan.	Phila. & Read. Gen., 4 g. 1898	J & J 81 1/2	78 1/2 Jan.	82 Feb.
Chic. & N. W. Consol. 7s. 1915	Q—F 136 1/2	136 1/2 Feb.	139 1/2 Jan.	1st pref. income 5 g. 1958	J & J 54 1/2	53 Jan.	54 Jan.
Coupon, gold, 7s. 1902	J & D 126 1/2	125 Jan.	127 1/2 Feb.	2d pref. income 5 g. 1958	J & J 35 1/2	34 1/2 Jan.	38 1/2 Jan.
Sinking fund 6s. 1929	A & O 114 1/2	115 Feb.	115 Feb.	3d pref. income 5 g. 1958	J & J 28 1/2	27 Jan.	30 Jan.
Sinking fund 5s. 1929	A & O 107 1/2	105 Jan.	108 1/2 Jan.	Pittsburg & Western—4 g. 1917	J & J 80 1/2	75 1/2 Jan.	81 Feb.
Sinking fund debent. 5s. 1933	M & N 109 1/2	106 1/2 Jan.	108 1/2 Jan.	Rich. & Danv.—Con., 6 g. 1915	J & J 117 1/2	115 Jan.	118 Jan.
25-year debenture 5s. 1909	M & N 105 1/2	104 1/2 Jan.	105 1/2 Jan.	Consol., 5 g. 1936	A & O 89 1/2	88 1/2 Feb.	91 1/2 Jan.
Extension 4s. 1926	F & A 94 1/2	96 1/2 Jan.	100 Jan.	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A 97	97 Feb.	100 1/2 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S 99 1/2	97 1/2 Jan.	100 Jan.	Rio G. Western—1st, 4 g. 1939	J & J 75 1/2	68 1/2 Jan.	75 Feb.
Chic. R. I. & Pac.—6s. coup. 1917	J & J 127 1/2	124 Jan.	126 1/2 Jan.	Rio G. Western—1st, 4 g. 1939	J & J 75 1/2	74 Jan.	77 1/2 Jan.
Extension & Col. 5s. 1934	J & J 97 1/2	96 1/2 Jan.	99 1/2 Jan.	R. W. & Ogd.—Con., 5s. 1922	A & O 106 1/2	105 Jan.	107 Jan.
Chic. St. L. & Pitt.—Con. 5 g. 1932	A & O 98 1/2	98 1/2 Jan.	99 1/2 Jan.	St. Jos. & Gr. Island—6 g. 1925	M & N 87 1/2	84 Feb.	92 1/2 Jan.
Chic. St. P. M. & O.—6s. 1930	J & D 117 1/2	116 Jan.	119 Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J 109 1/2	110 Jan.	110 Jan.
Cleveland & Canton—5 g. 1917	J & J 91 1/2	87 1/2 Jan.	90 Feb.	2d, pref., 7s. 1894	F & A 105 1/2	104 1/2 Feb.	107 Jan.
C. C. & I.—Consol. 7 g. 1914	J & D 122 1/2	122 Jan.	123 Feb.	St. L. Ark. & Tex.—1st, 6s. 1st, reg. 1894	F & A 81 1/2	78 1/2 Jan.	82 Feb.
General consol. 6 g. 1934	J & D 101 1/2	117 Jan.	118 Jan.	2d, 6s. 1936, tr. rec. all, ass. pd. 1895	F & A 81 1/2	78 1/2 Jan.	82 Feb.
Col. Coal & Iron—6 g. 1906	F & A 101 1/2	102 Jan.	103 Jan.	St. L. & Iron Mt.—1st, 7s. 1892	F & A 101 1/2	101 1/2 Feb.	105 Jan.
Colorado Midway—Con. 4 g. 1940	F & A 70 1/2	69 1/2 Jan.	71 Jan.	2d, 7 g. 1892	F & A 107 1/2	107 1/2 Jan.	107 Jan.
Con. H. Val. & Tol.—Con. 5 g. 1931	M & S 83 1/2	80 1/2 Jan.	86 Jan.	Cairo & Fulton—1st, 7 g. 1891	J & D 106 1/2	98 1/2 Jan.	100 1/2 Jan.
General, 6 g. 1904	J & D 85 1/2	84 Jan.	86 Jan.	Cairo Ark. & Texas—7 g. 1897	J & D 105 1/2	103 1/2 Jan.	106 Feb.
Denver & Rio Gr.—1st, 7 g. 1900	M & N 118 1/2	116 Jan.	118 1/2 Jan.	Gen. R'y & land gr., 5 g. 1931	A & O 93 1/2	91 1/2 Jan.	93 1/2 Jan.
1st consol., 4 g. 1936	J & J 82 1/2	79 Jan.	83 Feb.	St. L. & San Fr.—6 g., C. I. A. 1906	M & N 112 1/2	110 Jan.	110 Jan.
Det. B. City & Alpena—6 g. 1913	J & J 94 1/2	91 Jan.	96 1/2 Jan.	6 g., Class B. 1906	M & N 112 1/2	111 Jan.	112 1/2 Jan.
Det. Mac. & M.—1st, 4 g. 1911	A & O 100 1/2	95 Jan.	100 Jan.	6 g., Class C. 1906	M & N 112 1/2	111 Jan.	111 1/2 Jan.
Dul. & Iron Range—5s. 1937	A & O 95	90 Jan.	95 Jan.	St. L. & Iron Mt.—6 g. 1931	J & J 108 1/2	108 Jan.	110 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J 99 1/2	95 Jan.	99 1/2 Jan.	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N 118 1/2	115 Jan.	115 Jan.
E. Tenn. Y. & G.—Con., 5 g. 1936	M & N 101 1/2	101 Jan.	104 Jan.	1st consol., 6 g. 1933	J & J 116 1/2	114 1/2 Jan.	116 Feb.
Knoxville & Ohio—6 g. 1925	J & J 105 1/2	103 1/2 Jan.	108 1/2 Feb.	Do reduced to 4 1/2 g. 1931	J & J 102 1/2	102 Feb.	102 1/2 Feb.
Eliz. Lex. & Big San.—6 g. 1902	M & S 94 1/2	90 Jan.	95 Jan.	Montana Extension 4 g. 1937	J & D 86 1/2	80 Jan.	87 Jan.
Ft. W. & Den. City—6 g. 1921	J & D 102	99 1/2 Jan.	105 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 73 1/2	62 Jan.	74 Feb.
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N 93 1/2	93 1/2 Jan.	94 Jan.	1st, 6 g. 1926	J & J 73 1/2	62 Jan.	73 1/2 Jan.
Han. & St. Jos.—Cons. 6s. 1911	M & N 114 1/2	114 Jan.	117 Jan.	Shen. Val.—1st, 7 g., Tr. rec. 1909	J & J 132 1/2	126 1/2 Jan.	132 Feb.
Illinois Central—4 g. 1932	A & O 116 1/2	115 Jan.	116 1/2 Jan.	Or. S. L. & Uth. N.—Con. 5 g. 1939	J & J 77 1/2	77 Feb.	80 1/2 Jan.
Int. & Gt. No.—1st, 6 g. 1919	M & N 113 1/2	111 Jan.	115 Jan.	So. Car. 1st, 6 g., ex. coup. 1929	J & J 105 1/2	103 Jan.	107 Jan.
Coupon, 6 g., trust rec. 1909	M & S 72 1/2	72 Jan.	76 Jan.	Income, 6s. 1931	J & J 120 1/2	113 Jan.	122 Feb.
Iowa Central—1st, 5 g. 1938	J & D 81 1/2	80 1/2 Jan.	84 Jan.	So. Pac. Ariz.—6 g. 1909	J & J 103 1/2	102 Jan.	103 1/2 Jan.
Kentucky Central—4 g. 1987	J & J 81	78 1/2 Jan.	82 1/2 Jan.	So. Pacific, Cal.—6 g. 1905	A & O 111 1/2	112 Jan.	112 1/2 Jan.
Kings Co. El.—1st, 5 g. 1925	J & J 100 1/2	99 1/2 Jan.	100 1/2 Jan.	1st, consol., gold, 5 g. 1938	A & O 101 1/2	99 Jan.	101 Jan.
Laclede Gas—1st, 5 g. 1919	Q—F 81 1/2	78 Jan.	82 1/2 Jan.	So. Pacific, N. M.—6 g. 1911	J & J 102 1/2	102 1/2 Jan.	103 1/2 Jan.
Lake Erie & West.—5 g. 1937	J & J 109 1/2	105 1/2 Jan.	109 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1921	A & O 92 1/2	86 Jan.	91 Jan.
Lake Shore—Con. 1st, 7s. 1906	J & J 119 1/2	120 1/2 Jan.	122 1/2 Jan.	Birm. Div., 6 g. 1917	J & J 94 1/2	93 Jan.	96 1/2 Jan.
Consol. coup., 2d, 7s. 1903	J & D 124	123 Jan.	124 1/2 Jan.	Tex. & Pac.—1st, 5 g. 1900	J & D 87 1/2	85 1/2 Jan.	87 1/2 Jan.
Long Island—1st, con. 5 g. 1931	Q—J 114 1/2	113 Jan.	114 Feb.	2d, income 5 g. 2000 March	J & J 32	31 Jan.	35 1/2 Jan.
General mortgage, 4 g. 1938	J & D 91 1/2	90 Jan.	92 1/2 Jan.	Tol. A. A. & N. M.—6 g. 1924	M & N 94 1/2	93 Jan.	95 1/2 Jan.
Louisv. & Nashv.—Con. 7s. 1898	A & O 114 1/2	113 Jan.	114 1/2 Feb.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J 106 1/2	104 Jan.	107 Feb.
N. O. & Mob.—1st, 6 g. 1930	J & J 117 1/2	114 Jan.	117 Feb.	Tol. & Ohio Cent.—5 g. 1935	J & J 107 1/2	105 1/2 Jan.	107 1/2 Jan.
do 2d, 6 g. 1930	J & J 106 1/2	107 1/2 Feb.	108 Feb.	Tol. Peo. & West.—4 g. 1917	J & J 74 1/2	74 Jan.	77 Jan.
E. H. & N.—1st, 6 g. 1919	J & D 110 1/2	112 1/2 Jan.	112 1/2 Jan.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 88 1/2	83 1/2 Jan.	91 Jan.
General, 6 g. 1930	J & D 113 1/2	113 1/2 Feb.	113 1/2 Jan.	Union Pacific—5 g. 1899	J & J 114 1/2	113 1/2 Jan.	114 Feb.
Collateral trust, 5 g. 1931	M & N 101 1/2	101 Jan.	103 Feb.	Sinking fund, 8s. 1910	M & S 111 1/2	108 Jan.	111 1/2 Jan.
Louis, N. A. & Ch. 1st, 6s. 1910	J & J 109 1/2	106 Jan.	111 Jan.	Collat. trust 4 1/2 g. 1918	M & N 69 1/2	70 Jan.	72 Jan.
Consol., 6 g. 1916	A & O 90 1/2	84 1/2 Jan.	95 Feb.	Kansas Pacific—1st, 6 g. 1895	F & A 107 1/2	110 1/2 Jan.	111 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A 83 1/2	78 Jan.	88 Jan.	1st, 6 g. 1896	J & D 110 1/2	111 Jan.	111 Jan.
Metro. Elevated—1st, 6 g. 1908	J & J 115 1/2	115 Jan.	115 Feb.	Denver Div.—6 g. 1899	M & N 111 1/2	111 Jan.	111 Jan.
2d, 6s. 1899	M & N 104 1/2	104 Jan.	105 1/2 Jan.	1st consol., 6 g. 1919	M & N 111 1/2	108 Jan.	111 Feb.
Mich. Cent.—1st, con., 7s. 1902	M & N 123 1/2	122 Jan.	123 1/2 Jan.	Oregon Short Line—6 g. 1922	F & A 104 1/2	102 1/2 Jan.	106 1/2 Jan.
Consol., 5s. 1902	M & N 106 1/2	107 1/2 Jan.	108 Feb.	Or. S. L. & Uth. N.—Con. 5 g. 1939	J & J 77 1/2	77 Feb.	80 1/2 Jan.
Mil. Lakesh. W.—1st, 6 g. 1921	M & N 122 1/2	121 1/2 Jan.	123 1/2 Jan.	U. P. Den. & Gulf con. 5 g. 1939	J & D 80 1/2	78 Jan.	82 Jan.
Ext. & Imp., 5 g. 1929	F & A 100 1/2	98 Jan.	101 1/2 Jan.	Union Elevated—6 g. 1919	M & N 109 1/2	106 Jan.	109 1/2 Jan.
M. K. & T.—1st 4s, g.							

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.)											
<i>(Stock Exchange Prices.)</i>											
Central Pacific Gold bds, 6s, 1895	108 1/4			Gal. H. & S. A.—2d mort., 7s, 1905				Pennsylvania RR.—(Con.)			
Gold bonds, 6s, 1896	109 7/8			West. Div., 2d 6s, 1931				3d, 7s, 1912	122	136	
Gold bonds, 6s, 1897	110 7/8			Ga. So. & Fla.—1st, g. 6s, 1927		94		Clev. & P.—Cons., s. fd., 7s, 1900	122	124	
San Joaquin Br. 6s, 1900				Grand Rap. & Ind.—Gen. 5s, 1924		90		4th sink fund, 6s, 1892	101 1/2	101 1/2	
Cal. & Oregon—Ser. B. 6s, 1892	100	101		Green B. W. & S. P.—1st 6s, 1911		80		St. L. V. & T. H.—1st, 6s, 7s, 1897	111		
Mort. gold 5s, 1939				2d income, all subs. paid		25		2d, guar., 7s, 1898		109	110
Land grant, 5s, g, 1900	100	102		Housatonic—Cons. gold 5s, 1937		104		2d, guar. 7s, 1898		109	110
West. Pacific—Bonds, 6s, 1899	108	109		N. Haven & Derby, Cons. 5s, 1918				Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	114 1/4	117	
No. Railway (Cal.)—1st, 6s, 1907	100			Hous. & Tex. C.—1st, m. l. 7s, Tr. rec.	114			Ohio Ind. & W.—1st pref. 5s, 1938			
50 year 5s, 1938	112	113		West Div. 7s, Trust receipts, 1891	114			Peoria & Pek. Union—1st, 6s, 1921	110		
Ches. & O.—Pur. M. fund, 6s, 1898	112	113		1st Waco & Nor.—7s, 1901	125			2d mortg., 4 1/2s, 1921	60	67	
6s, gold, series A, 1908	118 1/2	119 1/2		2d m. S. M. L. Trust receipts, 1913	125			Phila. & Read.—3d pref. convert	30		
Ches. O. & So. West.—2d, 6s, 1911		77		Gen. mort. 6s, Trust receipts, 1925	87 1/2	91		Pitts. C. & C. L.—Con. 4 1/2s, 1910			
Chicago & Alton—1st, 7s, 1893	104 1/2			Illinois Central—1st, g. 4s, 1925		103		Pitts. Cleve. & Tol.—1st, 6s, 1922	106	110	
Sinking fund, 6s, 1903	120 1/2			1st, gold, 3 1/2s, 1951	89	92		Pitts. Junction—1st 6s, 1922			
Louis. & Mo. River—1st, 7s, 1900	116			Springf. Div.—Coup., 6s, 1898	108	110 1/2		Pitts. Me. K. & Y.—1st 6s, 1932	115 1/2		
2d, 7s, 1900				Middle Div.—Reg., 5s, 1921	112			Pitts. Painsv. & F.—1st, 5s, 1916		97	
St. L. Jacks. & Chic.—1st, 7s, 1894	107 1/2			C. St. L. & N. O.—Ten. l., 7s, 1897	110			Pitts. Y. & Ash.—Consol. 5s, 1927			
1st, guar. (564), 7s, 1894	107 1/2			1st, consol., 7s, 1897	110			Pres't & Ariz. Cent. 1st, 6s, g. 1916			
2d mort. (360), 7s, 1898	107 1/2			2d, 6s, 1907	115			2d income, 6s, 1916			
2d, guar. (188), 7s, 1898	107 1/2			Gold, 5s, coupon	1951	107 1/2		Rich. & Danv.—Debenture 6s, 1927	101		
Miss. R. Bridge—1st, s. f., 6s, 1912	105			Memp. Div., 1st g. 4s, 1951	95			Equip. M. s. l., g. 5s, 1909			
Chic. Burl. & Nor.—Deb. 6s, 1896	100			Dub. & S. C.—2d Div. 7s, 1894	103 1/2	106 1/2		Atl. Char.—1st, pref., 7s, 1897	103 1/2		
Chic. Burling & Q.—5s, s. f., 1901	104 1/2			Ced. Falls & Minn.—1st, 7s, 1907	87	91		do. Income, 6s, 1900			
Iowa Div.—Sink fund, 5s, 1913	105			Ind. D. & Spr.—1st 7s, ex. cp. 1906	105			Rio Gr. Junct. 1st, guar., g. 5s, 1938		90	
Sinking fund, 4s, 1919	92 1/2			Ind. Dec. & West.—M. 5s, 1947	32			Rome Wat. & Og.—1st M. l., 7s, 1891	102	104	
Plain, 4s, 1921	85 1/2	89 1/2		2d M. inc. 5s, tr. st. rec. 1908	32			St. Jos. & Gr. Is.—2d inc, 1925			
Chic. & Indiana Coal—1st 5s, 1936	97 1/2			Inter. & Gt. Nor.—Coup. 6s, 1909	72 1/2			Kan. C. & Omaha—1st, 5s, 1927		75	
Chi. Mil. & St. P.—1st, ss, P. D. 1898	116			Kanawha & Mich.—Mort. 4s, 1900	74 1/2	77		St. L. A. & T. H.—2d m. inc. 7s, 1894		56	
2d, 7-10s, P. D. 1898		117		L. Sh. & M. So.—C. P. & A.—7s, 1892	166 1/2			Dividend bonds, 1894	54	60	
1st, 7s, g. R. D. 1902		124		Buff. & Er.—New bonds, 7s, 1898	116	117 1/2		Bellev. & So. Ill.—1st, ss, 1896	111 1/2		
1st, La Crosse Division, 7s, 1893	108 1/2			Det. M. & T.—1st, 7s, 1906	127			Bellev. & Car.—1st, 6s, 1923	111		
1st, L. & M., 7s, 1897	113 1/2	115		Lake Shore—Div. bonds, 7s, 1899	117	120		Chi. St. L. & Pad.—1st, g. 4s, 5s, 1917	103		
1st, L. & D., 7s, 1899	114			Mahon'g Coal RR.—1st, 5s, 1934	105	110		St. Louis So.—1st, g. d. 4s, 1931	80		
1st, C. & M., 7s, 1903	120			Kal. Alt. & G. R.—1st g. 5s, 1938	107			do. 2d income, 5s, 1931	40		
1st, L. & D. Extension, 7s, 1908	123 1/2	126		Lehigh V. N. Y.—1st g. 4 1/2s, 1940	103 1/2			Car. & Shawt.—1st, g. 4s, 1932	80		
1st, La C. & Dav., 5s, 1919	100 1/2			Litchf. Car. & West.—1st 6s, g. 1916	98			St. L. & I. M.—Ark. Br., 1st, 7s, 1895	104 1/2		
1st, H. & D., 7s, 1910	119 1/2	120 1/2		Long Island—1st, 7s, 1898	114	118		St. Lou. & S. Fran.—Equip., 7s, 1895	102	106 1/2	
1st, H. & D., 5s, 1910	103			N. Y. & R'way B.—1st, g. 5s, 1927	105			General 5s, 1931	95 1/2	97	
Chicago & Pacific Div., 6s, 1910	115	120		2d mortg., inc, 1927	30			1st, trust, gold, 5s, 1987			
Mineral Point Div., 5s, 1910	96			Smithtown & Pt. Jeff.—1st, 7s, 1901	107			Kan. City & S.—1st, 6s, g. 1916		100	
C. & L. Sup. Div., 5s, 1921	102			Louis. Evans & St. L.—Con. 5s, 1939	86 1/2	87		St. Paul & Duluth—1st, 5s, 1931	105		
Fargo & South, 6s, Assu, 1924	110			Louis. & Nash.—Cecil. Br, 7s, 1907	104			2d mortgage 5s, 1917	102	105 1/2	
Inc. conv. sink fund, 5s, 1916	95			Pensacola Division, 6s, 1920	107 1/2			St. Paul Minn. & M.—1st, 7s, 1909	111	114	
Dakota & Gt. South, 5s, 1916	95			St. Louis Division, 1st, 6s, 1921	120			2d mort., 6s, 1909			
Chic. & N. W.—Esc. & L. S. 1st, 6s, 1901	106			2d, 3s, 1980	55	65		Minneapolis Union—1st, 6s, 1922			
Des M. & Minn.—1st, 7s, 1907	127			Nashv. & Decatur—1st, 7s, 1900	115			Mont. Cen.—1st, guar., 6s, 1937	112 1/2	113	
Iowa Midland—1st, 5s, 1900	127			S. f., 6s, S. & N. Ala. 1916				East. Mann., 1st div. 1st 5s, 1908			
Peninsula—1st, conv., 7s, 1898	115			10-40, gold, 6s, 1924	101			San Fran. & N. P.—1st, g. 5s, 1919		15	
Chic. & Milwaukee—1st, 7s, 1898	115			50 year 5s, g., 1937		107		Shenandoah Valley—Inc., 6s, 1923			
Win. & St. P.—2d, 7s, 1907	107			Unifed, gold, 4s, 1940	92 1/2			Sodus Bay & So.—1st, 5s, g., 1924			
Mil. & Mad.—1st, 6s, 1905	112			Pens. & At.—1st, 6s, gold, 1921	98	99 1/2		South Carolina—2d, 6s, 1931		70	
Out. C. F. & St. P.—1st, 5s, 1909	106			Nash. Flor. & S. 1st g. 5s, 1937	98			So. Pac. Coast—1st, guar., 4s, 1937			
Northern Ill.—1st, 5s, 1910	106			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	88 1/2			Texas Central—1st, s. f., 7s, 1909	45	49	
C. R. I. & P.—D. M. & F. D. 1st, 4s, 1905	76			Lou. N. O. & Tex.—1st, 4s, 1934	88 1/2			1st mortgage, 7s, 1911	40	48	
1st, 2 1/2s, 1905				2d mort., 5s, 1934	120			Texas & New Orleans—1st, 7s, 1905			
Extension, 4s, 1905				Memphis & Char.—6s, gold, 1924	103 1/2	105		Sabine Division, 1st, 6s, 1912	100		
Keokuk & Des M.—1st, 5s, 1923	89			1st con. Tenn. Ren. 7s, 1915	87	95		Tex. & Pac. E. Div.—1st, 6s, 1905	109 1/2		
Chic. St. P. & Kan. City—5s, 1936	123			Mexican National, 1st, g. 6s, 1927				Third Avenue (N. Y.)—1st 5s, 1937	110	111	
Minn. & N. W.—1st, g. 5s, 1934	123			2d, income, 6s, "A" 1917				Tol. A. & C. ad. 6s, 1917	86 1/2	87	
Chic. St. P. & Minn.—1st, 6s, 1918	121	123		2d, income, 6s, "B" 1917				Tol. A. A. & Mt. Pl.—6s, 1919			
St. Paul & S. C.—1st, 6s, 1919	123			Michigan Central—6s, 1909				Union Pacific—1st, 6s, 1896	109 1/2	109 1/2	
Chic. & W. Ind.—1st, s. f., 6s, 1919	106			Coupon, 5s, 1931	112 1/2	113		1st, 6s, 1897	111		
General mortgage, 6s, 1932	115			Mortgage 4s, 1940	101			1st, 6s, 1898	112 1/2	113	
Cin. Ham. & D.—Con. s. f., s. 1905	123			Jack. Lan. & Sag.—6s, 1891	102 1/2			Collateral Trust, 6s, 1908	90		
2d, gold, 4 1/2s, 1937	123			Mil. L. S. & W.—1st, deb., 5s, 1907	95	99 1/2		Collateral Trust, 5s, 1907	85		
Cin. I. St. L. & Chic.—1st, g. 4s, 1936	96 1/2	96 1/2		Mich. Div., 1st, 6s, 1924	112 1/2			C. Br. U. P.—F. c. 7s, 1895	100		
Consol., 6s, 1920	115			Ashland Division—1st, 6s, 1925	113	116		Atch. Col. & Pac.—1st, 6s, 1905	80	82	
Cin. Jack. & Mac.—1st, g. 5s, 1936	60			Incomes, 1902	102			Atch. J. Co. & W.—1st, 6s, 1905			
C. C. C. & St. L. Cairo div., 4s, 1939	90			Minn. & St. L.—1st, g. 7s, 1927	106 1/2	106 1/2		U. P. Lin. & Col.—1st, g. 5s, 1918	70		
C. Col. Cin. & Ind.—1st, 7s, s. f., 1899	117 1/2			Iowa Ext. nsion, 1st, 7s, 1909	96	98		Oreg. S. L. & U. N.—col. str., 5s, 1919	78		
Consol. sink fund, 7s, 1914	110			2d mortg., 7s, 1891	51 1/2			Utah & North.—1st, 7s, 1908	100		
Cleve. & Mah. Y.—Gold, 5s, 1938	110			Southwest Ext.—1st, 7s, 1910	81 1/2			Gold, 5s, 1926			
Colorado Midland—1st, g. 6s, 1936	108			Pacific Ext.—1st, 6s, 1921	90			Utah Southern—Gen., 7s, 1909	102		
Columbia & Green—1st, 6s, 1916				Imp. & equipment, 6s, 1922		61		Ext'n., 1st, 7s, 1909	100		
Del. Lack. & W.—Convert. 7s, 1892	103 1/2			Minn. & Pac.—1st mortg., 5s, 1936		90		Valley Ry. Co. of O.—Con. 6s, 1921	103 1/2		
Mortgage 7s, 1907				Minn. S. Ste. M. & Al.—1st, 5s, 1924	82			Wabash—Deb. M. l., series "A", 1939			
Syra. Bing. & N. Y.—1st, 7s, 1900	131 1/2			Minn. St. P. & S. M.—1st g. 4s, 1938	84			No. Missouri—1st, 7s, 1895	109	110 1/2	
Morris & Essex—1st, 7s, 1914	140	142 1/2		Mo. K. & T.—K. C. & P., 1st, 4s, g. 1996	74	75		St. L. K. C. & N.—R. E. & R. R. 7s, 1895			
2d, 7s, 1891	101 1/2			Missouri Pacific—Trust 5s, 1917	95			St. Charles Brge.—1st, 6s, 1908	103 1/2		
Bonds, 7s, 1900	110			Mobile & Ohio—1st ext., 6s, 1927	81			West. Va. C. & P.—1st, 6s, 1911	100		
7s of 1871	101	123 1/2		St. L. & Cairo—1st, guar., 1931	11						

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 19, 1890.

1890.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. lend'rs & U. S. cts. of deposit.
				Individual.	Other.						
North.											
Maine.....	78	10,910,700	2,721,150	11,863,139	181,484	22,487,407	613,588	13,300	88,185	52,795	220,770
N. Hampshire.....	51	6,230,000	1,811,764	7,044,050	376,159	11,840,343	269,822	6,885	99,364	60,000	168,733
Vermont.....	51	7,355,000	1,773,364	7,183,686	212,938	14,211,160	300,652	8,030	77,176	30,471	223,141
Boston.....	56	51,800,000	14,047,236	100,083,085	783,490	143,291,953	3,293,251	6,571,410	196,160	1,467,959	4,768,091
Mass., other.....	201	45,167,500	15,031,139	61,103,758	346,264	104,862,804	2,201,799	275,540	510,292	486,039	1,789,849
Rhode Island.....	59	20,184,050	4,577,835	16,227,767	135,710	36,156,388	382,432	193,670	111,612	139,407	649,117
Connecticut.....	84	23,774,370	7,337,275	27,816,777	1,112,279	47,529,333	1,344,399	304,520	231,113	297,322	854,754
Total Div.No.1	585	165,421,620	47,699,741	231,630,262	3,148,624	340,419,228	8,405,949	7,373,535	1,313,919	2,563,994	8,774,455
East.											
New York City.....	47	49,800,000	36,993,886	240,447,877	3,851,770	280,455,717	7,418,011	55,521,560	602,410	4,621,802	16,105,602
Brooklyn.....	5	1,352,000	1,805,000	11,336,624	96,436	8,798,016	115,254	357,350	84,932	171,000	623,669
Albany.....	6	1,550,000	1,282,500	7,063,328	220,000	8,911,467	388,275	231,000	33,542	18,235	354,684
N. York, other.....	261	33,034,060	10,014,621	81,356,674	827,445	101,103,004	2,877,343	599,975	616,364	269,258	2,962,484
New Jersey.....	95	14,332,610	6,095,880	44,174,247	354,514	49,091,879	1,141,984	290,900	352,456	530,127	2,277,586
Philadelphia.....	45	23,404,000	12,855,803	57,529,662	575,629	92,531,315	5,189,374	3,388,830	617,236	1,055,527	5,189,591
Pittsburg.....	26	10,000,000	5,867,809	29,240,563	568,118	38,094,007	1,591,452	1,003,040	162,437	265,359	1,807,624
Penn., other.....	284	35,932,535	14,946,561	88,428,711	401,515	101,318,588	1,043,564	119,280	853,684	474,270	3,856,867
Total Div.No.2	769	170,099,205	89,762,000	586,186,689	6,895,127	688,040,027	22,875,257	61,811,933	3,324,065	7,346,657	33,178,047
South.											
Delaware.....	17	2,133,985	935,402	3,851,098	44,449	5,446,909	157,437	7,000	60,650	57,326	149,028
Baltimore.....	19	12,313,260	4,175,800	20,558,440	3,30,72	28,944,370	858,018	1,432,610	144,925	563,946	1,612,288
Maryland, oth.....	40	3,353,640	1,160,733	7,870,072	165,000	9,233,374	297,405	53,720	94,625	82,564	315,314
Washington.....	11	2,375,000	902,000	8,543,265	148,650	7,020,762	115,510	1,165,980	50,014	35,078	584,103
Dist. Col., oth.....	1	252,000	100,000	6,338,401	93,034	9,123,124	212,563	24,410	135,000	34,738	348,779
Virginia.....	33	4,476,310	1,851,433	13,485,458	933,044	15,448,344	437,410	39,780	137,771	170,094	1,052,959
West Virginia.....	21	2,176,000	520,308	5,273,172	55,000	5,937,720	265,726	13,190	35,668	33,713	372,989
Total Div.No.3	145	26,880,185	9,645,478	60,423,281	1,729,15	72,811,428	2,217,938	2,847,290	538,056	1,303,324	4,179,753
West.											
North Carolina.....	20	2,546,000	597,454	4,869,234	164,259	6,542,017	211,168	3,120	81,313	24,347	455,466
South Carolina.....	16	1,984,000	800,250	3,982,677	302,411	6,002,096	237,551	160	118,179	4,927	455,466
Georgia.....	31	3,986,000	1,164,360	6,312,558	147,698	9,714,728	320,158	34,700	146,791	80,516	493,009
Florida.....	15	1,150,910	1,888,605	3,732,775	108,184	3,833,842	41,738	.....	40,595	2,600	159,065
Alabama.....	39	4,319,000	1,011,705	6,338,401	124,330	9,123,124	212,563	24,410	135,000	34,738	348,779
Mississippi.....	12	1,140,000	531,783	1,969,157	1,969,157	2,809,684	130,253	2,520	35,444	32,547	167,241
New Orleans.....	10	3,625,000	1,736,000	14,732,851	419,457	13,712,621	1,740,573	564,160	106,014	277,091	151,766
Louisiana, oth.....	9	710,000	165,500	1,354,572	59,519	1,98,677	53,908	9,570	48,489	43,629	169,563
Texas.....	198	22,196,980	3,532,198	31,506,351	430,709	48,019,751	1,316,407	138,800	661,125	372,046	3,297,264
Arkansas.....	9	1,540,510	343,770	2,039,200	221,854	3,906,803	20,735	19,510	30,558	40,23	99,205
Louisville.....	10	4,651,500	1,102,300	4,495,112	730,612	11,821,340	205,850	15,700	33,841	59,855	160,135
Kentucky, oth.....	67	10,162,800	2,449,538	11,626,342	1,588,319	20,734,179	525,370	49,440	102,294	54,116	569,162
Tennessee.....	52	10,004,370	2,041,766	13,484,176	810,561	24,111,944	364,375	12,410	21,440	161,431	1,029,290
Total Div.No.4	479	88,830,26	15,568,880	106,413,795	4,727,63	162,381,804	5,410,649	1,004,520	1,734,939	1,147,618	8,509,273
Central.											
Cincinnati.....	13	8,900,000	2,344,000	19,353,832	1,443,551	25,488,115	452,810	76,000	115,008	127,705	2,608,995
Cleveland.....	10	7,550,000	1,310,000	12,464,609	1,282,356	20,255,261	668,172	233,000	87,439	25,000	923,000
Ohio, other.....	210	25,669,000	6,416,953	50,506,463	743,200	65,215,818	2,508,534	101,620	460,545	91,764	3,121,938
Indiana.....	16	12,702,000	3,914,420	29,701,447	932,24	34,048,945	1,794,978	322,600	354,348	127,20	2,158,263
Chicago.....	1	16,100,000	7,102,500	53,002,44	767,168	71,498,313	9,874,731	4,606,000	489,500	718,546	3,868,876
Illinois, other.....	177	15,515,290	5,97,589	41,636,522	1,126,585	44,903,458	1,931,807	235,490	382,679	169,124	1,905,538
Detroit.....	8	4,400,000	592,000	10,125,434	461,716	15,356,729	801,721	197,170	100,702	88,861	939,255
Mich'g'n, other.....	101	11,139,600	2,740,775	26,469,649	105,289	32,489,961	1,474,016	52,210	239,890	68,810	942,061
Milwaukee.....	3	8,000,000	475,000	4,644,165	326,95	4,914,17	675,210	120,000	39,984	20,000	362,053
Wisconsin, oth.....	66	5,980,000	1,543,714	19,255,539	141,034	20,374,249	1,110,256	61,260	167,75	81,632	711,910
Total Div.No.5	708	108,835,890	31,64,691	267,327,661	6,030,334	334,449,019	21,299,235	6,610,350	2,457,400	1,508,585	21,149,909
South-West.											
Iowa.....	141	12,101,365	2,81,519	26,570,079	201,450	33,357,557	1,221,298	73,350	294,991	118,334	1,398,585
St. Paul.....	5	4,700,000	1,260,000	8,026,611	791,822	13,876,536	1,496,845	18,500	82,414	40,680	210,839
Minneapolis.....	1	4,500,000	602,000	9,119,514	110,718	13,228,579	634,735	19,380	61,833	30,000	148,672
Minnesota, oth.....	48	4,945,000	944,426	11,949,386	110,718	14,670,456	784,626	8,793	88,938	3,933	411,444
St. Louis.....	8	9,700,000	1,234,000	17,696,380	225,000	26,030,043	587,918	1,892,470	45,346	62,4792	2,311,463
St. Joseph.....	4	2,000,000	160,500	3,69,763	230,980	5,457,355	168,005	43,780	29,033	53,92	335,860
Kansas City.....	10	7,800,000	983,000	11,135,500	263,184	18,385,387	887,765	345,240	232,142	107,363	1,259,171
Missouri, oth.....	54	4,300,000	635,914	8,029,269	81	9,291,33	286,676	11,570	78,24	38,087	428,147
Kansas.....	152	13,434,100	1,905,203	18,585,679	585,75	25,259,024	899,771	49,960	22,668	124,971	1,237,840
Omaha.....	9	4,000,000	530,500	10,125,434	884,433	12,598,231	1,503,792	50,000	130,160	93,31	573,392
Nebraska.....	127	8,232,000	1,567,344	13,992,848	110,718	21,205,685	15,130	119,595	11,820	11,820	158,820
North Dakota.....	2	2,925,000	392,244	3,929,840	217,063	4,577,244	267,541	26,030	27,914	17,163	150,317
South Dakota.....	39	2,525,000	585,352	3,824,69	217,063	4,854,039	186,685	1,676	33,708	14,930	232,908
Total Div.No.6	636	80,856,505	13,678,998	146,723,393	3,594,73	202,491,969	9,589,836	2,572,870	1,438,900	1,344,013	9,487,459
Pacific.											
Nevada.....	2	2,800,000	103,000	257,673	.....	655,605	33,473	50	7,272	3,600	818
San Francisco.....	2	2,000,000	750,000	3,538,693	105,497	4,231,457	1,132,543	14,920	26,620	8,000	19,225
California, oth.....	35	5,97,000	1,430,515	14,514,393	331,680	15,134,002	9,287,049	57,100	183,81	24,066	184,966
Oregon.....	38	3,951,700	686,080	8,793,673	638,415	11,252,631	1,275,832	8,000	66,349	14,255	44,102
Washington.....	57	6,675,560	1,244,107	10,160,363	54,467	15,255,462	1,899,732	37,965	157,348	30,514	155,177
Total Div.No.7	134	18,383,360	4,203,702	40,264,795	1,130,039	46,529,157	6,604,629	110,835	441,400	78,055	403,288
Other.											
Arizona.....	3	200,000	33,000	415,558	.....	260,583	58,485	.....	5,139	.....	14,093
Colorado.....	48	8,405,000	1,625,824	22,674,841	1,079,993	24,823,444	1,984,956	49,8			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Alabama Mid'd	November.	48,393	.....	.....	.....
Alab'ma Min'r	November.	19,439	.....	.....	.....
Allegheny Val.	December.	206,714	200,497	2,592,101	2,349,999
Atch. T. & S. Fe.	4thwk Jan	706,102	732,643	2,207,288	2,137,905
Half owned...	4thwk Jan	42,572	40,410	123,546	105,046
Total system.	4thwk Jan	748,674	773,053	2,330,834	2,242,958
St. L. & San F.	4thwk Jan	185,755	169,200	480,758	451,040
Half owned...	4thwk Jan	41,930	39,737	121,086	102,805
Total S.L. & S.F.	4thwk Jan	227,686	208,938	601,844	553,845
Arg. total...	4thwk Jan	976,360	981,990	2,932,659	2,796,803
Atlanta & Char.	November.	157,932	140,839	1,529,093	1,366,418
Atlanta & Flor'a	January...	11,711	11,151	11,711	11,151
Atlanta & W. Pt.	January...	52,712	50,655	52,712	50,655
Atlantic & Pac.	4thwk Jan	79,928	64,477	234,064	193,430
B. & O. East Lines	December.	1,539,632	1,639,000	18,659,915	17,330,220
Western Lines	December.	482,395	491,993	5,668,744	5,096,872
Total...	December.	2,022,027	2,130,993	24,328,659	22,427,093
Bal. & O. Southw.	1st wk Feb	41,661	45,108	222,367	233,629
Balt. & Potomac	December.	138,476	133,478	1,708,369	1,633,733
Bir. Sh. & Tenn. R.	November.	17,057	13,839	.....	.....
Buff. Roch. & Pitt.	1st wk Feb	36,543	36,127	224,853	153,993
Bur. C. Rap. & N.	4thwk Jan	82,887	69,703	251,734	216,532
California So.	4thwk Jan	50,035	37,827	152,814	112,826
Camden & Atl.	December.	38,226	37,788	799,491	737,144
Canada Atlantic	January...	44,185	47,967	1,636,000	1,292,122
Canadian Pacific	1st wk Feb	322,000	218,000	66,235	50,005
Op. F. & Y. ad. Val.	1st wk Feb	13,131	10,243	66,235	50,005
Can. R.R. & B. Co.	December.	873,907	878,492	8,708,176	8,098,742
Cent. N. Eng. & W.	November.	60,792	39,980	.....	.....
Central of N. J.	December.	1,176,897	1,111,607	13,663,726	13,497,394
Central Pacific	November.	1,390,900	1,278,395	14,683,529	14,486,945
Central of S. C.	November.	8,303	10,598	103,802	94,826
Cent'l Vermont	Wk Jan. 24	51,497	51,176	210,371	209,818
N. London N.W.	Wk Jan. 24	10,206	11,942	38,817	40,941
Ogd. & Lake Ch.	1st wk Feb	12,135	14,267	793,789	50,245
Total system.	Wk Feb. 7	70,370	72,355	444,027	432,047
Char. Cin. & Ch.	November.	16,225	12,574	123,127	.....
Charleston & Sav.	December.	68,179	57,828	683,141	606,911
Char. Sum. & No.	November.	8,555	2,686	66,976	27,629
Char. Rine & Col.	December.	33,000	30,292	365,432	282,314
Chatt'na'n Un'n	January...	8,697	8,261	8,697	8,261
Cheraw. & Darl.	December.	11,645	8,506	109,965	87,122
Ches. & Ohio	1st wk Feb	17,743	14,267	793,789	763,184
Ches. O. & S. W.	January...	206,848	178,998	206,848	178,998
Ches. & Lenoir	November.	7,224	6,965	70,810	67,238
Chic. Burl. & N.	December.	234,402	149,346	2,115,442	1,971,158
Chic. Burl. & Q.	December.	2,815,732	3,199,778	35,130,586	34,067,618
Chic. & East. Ill.	1st wk Feb	62,664	52,757	258,391	280,044
Chic. Mil. & St. P.	1st wk Feb	2,463,524	410,184	2,409,719	2,234,595
Chic. & N. W. W.	December.	2,183,176	2,182,965	28,038,208	26,185,281
Chic. Peo. & St. L.	October.	47,190	41,543	346,675	311,328
Chic. Rock I. & P.	January...	1,097,487	1,156,476	1,097,487	1,156,476
Chic. St. P. & K. C.	1st wk Feb	64,890	71,060	344,844	405,756
Chic. St. P. M. & O.	December.	579,984	583,539	6,854,520	6,422,644
Chic. & W. Mich.	1st wk Feb	25,540	24,689	129,946	118,223
Chippewa Val.	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	January...	4,436	3,764	4,436	3,764
Cin. Jack & Mac.	1st wk Feb	16,403	9,393	72,170	52,392
Cin. N. O. & T. P.	4thwk Jan	140,723	133,560	353,549	358,691
Ala. Gt. South.	4thwk Jan	64,606	67,068	159,665	177,353
N. Ori. & N. E.	4thwk Jan	39,929	40,177	103,678	104,719
Ala. & Vicksb.	4thwk Jan	23,443	26,298	59,169	68,318
Vicksb. Sh. & P.	4thwk Jan	26,815	27,419	59,884	66,512
Enterprise Syst.	4thwk Jan	295,516	294,522	735,945	775,593
Cinn. Northw. & W.	January...	1,571	2,119	1,571	2,119
Cin. Wab. & Mich.	January...	45,688	38,818	45,688	38,818
Clev. Akron & Col.	4thwk Jan	22,782	19,911	70,000	60,936
Clev. & Canton.	December.	54,110	41,933	581,012	448,612
Col. Cin. Ch. & S. L.	4thwk Jan	381,249	355,122	1,069,432	1,017,993
Peo. & East'n	4thwk Jan	42,568	46,281	126,895	129,507
Olev. & Marietta	January...	27,935	19,209	27,935	19,209
Color. Midland	4thwk Jan	59,296	44,667	168,906	133,322
Col. H. V. & Tol.	January...	205,044	164,047	205,044	164,047
Colusa & Lake.	January...	1,742	1,742	1,742	1,742
Covin. & Macon	January...	13,212	13,329	13,212	13,329
Cumberl'nd Val.	November.	44,438	75,643	.....	.....
Day Ft. W. & Ch.	January...	45,677	39,539	45,677	39,539
Den. & Rio Gr.	1st wk Feb	139,500	128,000	785,000	723,300
Des. Mo. & N.	January...	8,189	5,273	8,189	5,273
Des. M. & N. West	January...	12,427	17,758	12,427	17,758
Det. Bay C. & A. P.	4thwk Jan	15,535	15,100	45,099	39,382
Det. Laus. & No.	1st wk Feb	13,952	12,921	100,634	91,565
Duluth S. S. & A. U.	1st wk Feb	29,084	28,184	153,190	148,452
East Louisiana	January...	10,500	9,732	10,500	9,732
E. Tenn. Va. & Ga.	November.	593,689	571,026	6,157,456	5,244,450
Knnox. & Ohio	November.	64,381	53,163	642,212	531,083
Total system.	4thwk Jan	240,749	218,456	670,212	655,693
Elgin Jol. & East.	December.	49,717	41,785	591,323	296,472
Empire & D. No.	January...	57,809	52,442	57,809	52,442
Empire & Ind'phs	1st wk Feb	5,781	4,381	31,446	21,500
Evans. & T. H.	1st wk Feb	20,030	18,036	106,718	92,897

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
		\$	\$	\$	\$
Pittsburg.....	November.	596,515	611,208	5,972,056	5,565,889
Flint. & P. Mar.	4thwk Jan	88,297	81,447	253,791	228,111
Flor. Cent. & P.	4thwk Jan	39,582	35,009	133,772	120,957
Ft. W. & Rio Gr.	January...	17,363	10,018	17,363	10,018
Ga. Car'l'a & No.	November.	9,013	4,487	61,986	31,418
Georgia RR.	December.	188,656	158,080	1,847,682	1,644,708
Geo. So. & Fla.	January...	76,300	51,903	76,300	51,900
Gr. Rap. & Ind.	4thwk Jan	58,473	58,050	160,668	156,919
Cin. R. & Ft. W.	4thwk Jan	11,922	10,678	31,629	30,351
Other lines...	4thwk Jan	5,805	5,262	15,510	13,979
Total all lines.	4thwk Jan	76,200	73,990	207,807	201,248
Grand Trunk...	Wk Feb. 7	319,335	335,773	1,983,377	1,983,640
Chic. & Gr. Tr.	Wk Jan. 31	72,084	69,745	361,014	355,171
Det. Gr. H. & M.	Wk Jan. 31	20,759	18,789	98,377	89,848
Great North'n	.....	.....	.....	.....	.....
St. P. M. & M.	January...	634,857	509,283	634,857	509,283
East. of Minn.	January...	40,642	41,658	40,642	41,658
Montana Cent.	January...	92,140	74,422	92,140	74,422
Total system.	January...	793,639	625,362	7,936,639	6,253,362
Gulf & Chicago.	January...	3,358	3,272	3,358	3,272
Houstonian...	December.	114,300	111,198	1,548,410	1,264,261
Humest'n & Shep.	January...	13,500	11,722	13,500	11,722
Hutch. & South'n	January...	6,410	3,123	6,410	3,123
Ill. Cen. (Ill. & So.)	December.	1,476,088	1,365,440	14,661,943	14,199,041
Cedar F. & Min.	December.	8,258	7,068	98,310	94,370
Dub. & Sio'x Co.	December.	197,612	188,979	2,077,370	1,820,926
Iowa lines...	December.	205,870	196,047	2,175,680	1,915,298
Total all...	December.	1,681,958	1,561,487	16,837,625	16,114,339
Ind. Dec. & West.	January...	40,215	32,343	40,215	32,343
In. & Gt. North'n	January...	308,653	366,557	308,653	366,557
Intero'nic (Mx)	December.	.....	.....	1,560,000	1,037,387
Iowa Central...	1st wk Feb	30,409	29,233	153,620	151,001
Iron Railway...	January...	3,321	3,014	3,321	3,014
Jack'n. South'n	January...	73,776	51,460	73,776	51,460
Kn'v. T. & K. W.	December.	71,889	77,680	567,635	547,625
Kanawab. & Mich.	4thwk Jan	8,160	6,413	23,960	20,612
Kan. C. Cl. & Sp.	4thwk Jan	8,205	7,426	25,788	21,989
K.C.F.S. & Mem.	4thwk Jan	118,240	131,687	333,265	384,305
K.C. Mem. & Bir.	4thwk Jan	32,560	41,815	99,667	118,769
Kentucky Cent.	3 wks Dec.	66,188	60,210	1,073,956	1,036,033
Keokuk & West.	1st wk Feb	6,356	7,020	36,497	39,345
Kingst'n & Pen.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So.	January...	5,269	4,654	5,269	4,654
L. Erie & West.	1st wk Feb	54,034	53,370	305,075	296,371
Lehigh & Hud.	January...	30,620	25,244	30,620	23,244
L. Rock & Mem.	4thwk Jan	21,165	15,027	70,860	60,107
Lynch. & Dur'm	January...	236,978	203,595	236,978	203,595
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028
Louis. Ev. & St. L.	1st wk Feb	30,964	20,262	142,855	95,785
Louis. & Nashv.	1st wk Feb	371,670	369,790	1,955,035	1,941,117
Louis. N. A. & Ch.	1st wk Feb	43,402	38,781	234,305	204,131
Louis. N. A. & Cor.	December.	495	282	14,023	11,814
Louis. N. O. & T.	1st wk Feb	72,167	65,987	444,956	427,284
Lou. St. L. & Tex.	1st wk Feb	6,908	6,970	39,346	35,721
Lynche. & Dur'm	January...	11,000	4,800	11,000	4,800
Memphis & Chas.	4thwk Jan	36,765	41,745	156,804	170,514
Mexican Cent...	1st wk Feb	121,404	141,325	692,460	694,965
Mex. National	1st wk Feb	72,874	70,366	409,458	402,463
Mexican R'way	Wk Jan. 24	78,603	88,473	322,785	303,252
Mill. Sh. & West	1st wk Feb	47,402	46,231	254,720	267,133
Millwaukee & N.	1st wk Feb	27,181	23,327	155,782	126,148
Mineral Range.	January...	9,600	8,251	9,600	8,251
Minneapolis & St. L.	January...	106,690	104,785	106,690	104,785
M. St. P. & S. S. M.	January...	145,219	201,351	145,219	201,351
Mo. Kan. & Tex.	January...	649,714	629,613	649,714	629,613
Kan. C. & Pac.	January...	23,158	19,858	23,158	19,858
Kan. Pa. & Pac.	4thwk Jan	7,454	7,287	26,623	23,770
Ma. & Ohio	January...	321,691	291,637	321,691	291,637
Monterey & M.G.	November.	43,051	40,454	430,454	.....
Nash. Ch. & St. L.	January...	357,713	308,586	357,713	308,586
N. Jersey & N.Y.	December.	21,345	19,502	268,006	244,252
New Ori. & Gulf	January...	18,000	14,000	18,000	14,000
N. Y. C. & H. R.	January...	3,007,852	2,925,400	3,007,852	2,923,400
N. Y. L. E. & W.	December.	2,377,635	1,787,861	29,201,700	27,512,023
N. Y. Pa. & Ohio	December.	615,258	591,544	7,223,989	6,653,816
N. Y. & N. Eng.	December.	482,780	473,266	6,029,126	5,650,504
N. Y. & North'n.	January...	33,120	42,602	33,120	42,602
N. Y. Ont. & W.	1st wk Feb	46,746	35,285	264,574	171,136
N. Y. Susq. & W.	December.	130,048	124,237	1,592,093	1,402,466
N. Y. West. & Ind.	1st wk Feb	136,654	111,038	798,248	773,737
N'theast'n (S. C.)	January...	52,500	59,490	135,000	153,558
North'n Central.	December.	483,460	500,226	6,605,797	6,069,957
Northern Pacific	1st wk Feb	359,367	281,154	2,099,967	1,458,554
Ohio & Miss.	1st wk Feb	72,301	82,365	397,285	402,132
Ohio & Northw.	January...	16,578	15,623	16,578	15,623
Col. & Maysv.	January...	660	608	660	608
Ohio River.....	4thwk Jan	12,861	12,171	51,845	48,866
Ohio Southern.	January...	51,820	44,968	51,820	44,968
Or. Cal. & Ky.	December.	50,585	59,323	608,888	524,890
Oregon Imp. Co.	October...	414,616	390,362	3,762,651	3,571,175
Pennsylvania...	December.	5,305,319	5,495,264	66,202,260	61,544,445
Peara Dec. & Ev.	1st wk Feb	16,871	11,710	92,763	69,659
Petersburg...	December.	42,157	38,431	530,616	467,555,000
Phila. & Erie...	December.	358,006	336,820	5,13,788	4,689,137
Phila. & Read...	December.	1,686,111	1,654,942	20,965,656	19,273,042
Phila. & Iron Co.	December.	3,292,379	3,074,939	.....	.....
Total both Cos.	January...	3,632	2,512	3,632	2,512
Pitts. Mar. & Ch.	November.	127,362	115,874	1,357,691	1,286,189
Pittsb. & West'n	November.	45,680	37,226	450,408	452,796
Pitts. Cleve. & T.	November.	27,512	20,897	269,184	263,503
Pitts. Pain. & F.	1st wk Feb	32,774	38,465	186,005	200,728
Pitt. Young. & A.	December.	82,111	94,819	1,371,373	1,144,978
Pitt. Young. & B.	December.	32,683	26,655	393,593	317,737
Pl. Roy. & W. Va.	December.	77,273	39,523	141,901	364,787
Pres. & Ariz. Cen	December.	11,088	11,400	134,594	128,058
Quincy O. & K. C.	January...	22,480	18,026	22,480	18,026
Rich. & Danville	January...	520,350	526,300	520,350	526,300
Vir. Midland...	January...	175,300	160,800	175,300	160,800
Char. Col. & Au	January...	89,800	85,060	89,800	85,060
Chic. & Greenw.	January...	88,950	88,868	88,950	88,868
Chic. & Rock. Car.	January...	83,355	78,644	83,355	78,644
Georgia Pac.	January...	189,000	199,500	189,000	194,753
Wash. O. & W.	January...	9,600	8,748	9,600	8,748
Ashv. & Spart.	January...	11,700	10,732	11,700	10,732
Total Sys. M.	1st wk Feb	274,800	290,925	1,436,100	1,444,952,000
Rich. & Peterb.	December.	25,308	25,178	332,798	295,291
Rio Gr. West...	1st wk Feb	26,650	17,750	221,725	125,125
Rome W. & Ogd.	December.	296,787	301,041	3,937,512	3,586,166
Sac. Tusc. & H. H.	January...	6,574	5,881	6,574	5,881
St. L. & Mo. Pac.	1st wk Jan	36,400	33,410	36,400	33,410
St. L. Ark. & Tex.	January...	91,273	64,360	419,575	429,073
St. Paul. & Dul'th	January...	77,420	87,243	91,240	87,243
S. Ant. & Ar. Pass	November.	170,220	175,663	1,564,684	1,266,690
B. Fran. & N. Pac.	4thwk Jan	19,624	10,903	49,460	35,470

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.		1890 or '91	1889 or '90
Sav. Am. & Mon.	January...	\$43,000	\$22,447	\$43,000	\$22,447	
Seattle L. S. & E.	January...	6,330	4,327	37,376	27,541	
Sioux City & No.	November...	34,619		283,877		
South Carolina	January...	179,000	142,284	179,000	142,284	
Spar. Un. & Col.	November...	12,180	13,035	115,685	109,192	
So. Pacific Co.—						
Gal. Har. & S. A.	December...	334,922	331,061	4,285,678	3,937,291	
Louis's West.	December...	87,537	107,977	1,160,331	1,101,569	
Morgan's L. & T.	December...	753,170	654,447	5,800,832	5,435,352	
N. Y. T. & Mex.	December...	22,729	22,333	225,630	192,708	
Pex. & N. Ori.	December...	136,121	180,829	1,571,818	1,747,805	
Atlantic sys'n	December...	1,334,473	1,296,617	13,344,285	12,414,723	
Pacific system	November...	3,008,466	2,840,257	32,181,494	31,522,249	
Total of all...	November...	4,367,270	4,126,033	44,191,300	42,640,325	
So. Pac. RR.—						
No. Div. (Cal.)	November...	175,130	176,308	2,139,668	2,008,394	
So. Div. (Cal.)	November...	537,530	491,724	5,950,568	5,611,392	
Arizona Div.	November...	176,810	177,246	1,850,209	1,706,435	
New Mex. Div.	November...	90,936	82,483	915,880	865,523	
Staten I. Rpt. T.	January...	54,600	51,616	54,600	51,616	
Stony Cl. & Mt.	December...	1,436	1,894	53,305	50,974	
Summit Branch	December...	110,171	91,333	1,123,754	1,190,954	
Lykens Valley	December...	75,354	83,849	955,566	921,183	
Tal. & Coosa Val.	January...	6,000	6,564	6,000	6,564	
Tenn. Midland	January...	17,160	16,195	17,160	16,195	
Texas & Pacific	1st wk Feb	117,303	125,446	707,186	785,368	
Tex. S. Va. & N. W.	January...	3,153	3,433	9,133	9,633	
Tol. A. & N. M.	January...	76,256	80,894	76,256	80,894	
Tol. Col. & Cin.	1st wk Feb	5,947	5,550	29,408	26,619	
Tol. & Ohio Cent.	1st wk Feb	24,605	22,225	127,640	118,025	
Tol. & O. Cen. Ex.	December...	10,621	8,397	109,312	95,905	
Tol. P. & West.	4th wk Jan	18,675	20,901	69,658	71,704	
Tol. St. L. & K. C.	1st wk Feb	27,075	26,438	147,606	145,280	
Tol. & So. Haven	January...	1,694	1,736	1,694	1,736	
Ulster & Del.	December...	23,506	23,846	369,753	333,507	
Union Pacific						
Or. S. L. & N. N.	November...	671,698	586,525	6,881,911	5,958,939	
Or. Ry. & N. Co.	November...	558,551	455,520	4,469,217	4,218,458	
St. Jo. & G'd Isl.	4th wk Jan	13,894	31,791	61,698	123,173	
Un. Pac. D. & G.	November...	502,774	420,093	5,278,206	4,163,506	
All oth. lines	November...	2,187,121	2,130,900	22,032,847	20,647,454	
Tot. U. P. Sys.	November...	3,993,124	3,722,510	39,852,908	36,096,791	
Cent. Br. & L. V.	November...	61,332	90,732	918,893	753,196	
Tot. con't'd	November...	4,054,616	3,813,263	40,771,800	36,849,987	
Montana Un.	November...	89,931	73,686	876,773	697,796	
Leav. Top. & S.	November...	2,481	2,553	28,469	27,102	
Man. Al. & Bur.	November...	3,598	2,800	35,277	30,847	
Joint own'd	November...	48,006	39,519	470,459	377,872	
Grand total	November...	4,102,653	3,852,782	41,242,260	37,227,559	
U. S. Ry. & T. Co.	December...	269,069	226,091	2,533,476	2,451,038	
Vermont Valley	December...	13,900	14,074	192,638	189,774	
Wabash	1st wk Feb	236,500	239,572	1,231,352	1,361,481	
Wab. Chest. & W.	December...	5,207	5,234			
Western of Ala.	January...	61,531	59,897	61,531	59,897	
West Jersey	December...	108,334	102,999	1,633,746	1,528,171	
W. V. Cen. & Pitts.	December...	85,502	68,599	981,196	759,127	
West V. & Pitts.	December...	8,265	7,140			
West N. Y. & Pa.	1st wk Feb	64,890	59,300	372,500	315,572	
Wheeling & L. E.	1st wk Feb	19,058	14,172	111,388	101,906	
Wil. Col. & A. G.	November...	82,091	92,783	886,028	806,576	
Wisconsin Cent.	1st wk Feb	75,398	81,917	422,927	407,496	
Wrightsv. & Ten.	December...	8,529	7,385	91,069	80,902	
Zanesv. & Ohio	January...	11,261	9,741	11,261	9,741	

b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Mexican currency. g Main Line.

On the 56 roads which have thus far reported for the 1st week of February the gain reaches 5.50 per cent.

1st week of February.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southw.	\$41,661	\$45,108		\$3,447
Buffalo Roch. & Pitts.	36,543	36,127	416	
Canadian Pacific	322,000	218,000	104,000	
Cape Fear & Yadkin Val.	13,131	10,243	2,888	
Cent. Vermont (3 roads)	70,370	72,376		2,006
Chesapeake & Ohio	147,743	144,267	3,476	
Chicago & East. Illinois	62,664	52,757	9,907	
Chicago Mil. & St. Paul	463,524	440,184	23,340	
Chicago St. P. & K. City	61,890	71,060		6,170
Chicago & West Mich.	25,540	24,689	851	
Cincinnati Jack. & Mack	16,403	9,393	7,010	
Denver & Rio Grande	139,500	128,000	11,500	
Detroit Lansing & North	27,151	23,297	3,854	
Duluth S. S. & Atlantic	29,084	28,184	900	
Evansville & Indianap.	5,781	4,381	1,400	
Evans & Terre Haute	20,030	18,036	1,994	
Grand Trunk of Canada	319,335	335,873		16,538
Iowa Central	30,409	29,233	1,176	
Keokuk & Western	6,356	7,020		664
Lake Erie & Western	54,034	53,370	664	
Louisv. Evans. & St. L.	30,964	29,262	10,702	
Louisville & Nashville	371,670	369,790	1,880	
Louis. N. Alb. & Chic.	43,402	38,781	4,621	
Louisville N. O. & Texas	72,167	65,987	6,180	
Louisville St. L. & Texas	6,908	6,970		62
Mexican Central	121,404	141,325		19,921
Mexican National	72,874	70,366	2,508	
Milwaukee L. Sh. & West.	47,402	46,231	1,171	
Milwaukee & Northern	27,151	23,297	3,854	
New York Ont. & West.	46,746	35,285	11,461	
Norfolk & Western	136,654	141,038		4,384
Northern Pacific	359,367	281,154	78,213	
Ohio & Mississippi	72,301	82,365		10,064
Peoria Decatur & Evansv.	16,871	11,710	5,161	
Pittsburg & Western	32,774	38,465		5,691
Rich. & Danv. (8 roads)	274,800	290,925		16,125
Rio Grande Western	64,850	17,750		
St. Louis Ark. & Texas	73,273	64,360	8,913	
Seattle L. S. & Eastern	6,330	4,327	2,003	
Texas & Pacific	117,303	125,446		8,143
Toledo Col. & Cincinnati	5,987	5,550	437	
Toledo & Ohio Cent.	24,605	22,225	2,380	
Toledo St. L. & Kan. City	27,075	26,438	637	
Wabash	236,500	239,572		3,072
Western N. Y. & Penn.	64,800	59,300	5,500	
Wheeling & Lake Erie	21,058	19,172	1,886	
Wisconsin Central	75,398	81,917		6,519
Total (56 roads)	4,300,514	4,076,149	327,180	102,785
Net increase (5.50 p. c.)			224,395	

* One day less in 1891.

For the 4th week of January our final statement shows 5.68 per cent gain on 94 roads.

4th week of January.	1891.	1890.	Increase.	Decrease.
Prev'y report'd (52 roads)	\$5,780,737	\$5,389,496	\$515,481	\$115,240
At. Top. & S. F. system...	706,102	732,643		26,541
Roads j'tly owned	42,572	40,410	2,162	
St. Louis & S. Fran.	185,755	169,200	16,555	
Roads j'tly owned	41,930	39,737	2,193	
Burlington C. R. & No.	82,887	69,703	13,184	
Cape Fear & Yadkin Val.	13,125	11,269	1,856	
Chicago St. P. & Kan. C.	87,356	107,773		20,417
Cin. N. O. & T. P. (5 roads)	295,516	294,522	994	
Cleve. Akron & Col.	22,782	19,891	2,891	
Cleve. Cin. Chic. & St. L.	381,249	355,122	26,127	
Peoria & Eastern	42,568	46,281		3,713
Colorado Midland	59,296	44,667	14,629	
Detroit Bay C. & Alpena	15,537	15,100	437	
Detroit Lans. & North	28,122	25,708	2,414	
East Tenn. Va. & Ga.	240,749	218,456	22,293	
Flint & Pere Marquette	88,297	81,477	6,820	
Florida Central & Penin.	39,582	35,099	4,483	
Grand Rapids & Indiana	58,473	58,050	423	
Cincinnati R. & Ft. W.	11,922	10,678	1,244	
Other lines	5,805	5,262	543	
Kanawha & Michigan	8,160	6,413	1,747	
Kansas City Cl. & Spr.	8,205	7,426	779	
Kan. City Et. S. & Mem.	118,240	131,687		13,447
Kansas C. Mem. & Birm.	32,560	41,815		9,255
Keokuk & Western	9,282	10,775		1,493
Kingston & Pembroke	4,053	4,324		271
Little Rock & Memphis	21,165	15,027	6,138	
Memphis & Charleston	36,765	41,745		4,980
Mexican National	112,267	111,364	923	
Mexican Railway	79,003	88,473		8,870
Mobile & Birmingham	7,454	7,287	167	
Ohio River	12,861	12,171	690	
Rio Grande Western	83,200	45,150	38,050	
St. Joseph & Gr. Island	13,894	31,791		17,897
St. L. Alt. & T. H. Brekes	36,110	30,140	5,970	
San Francisco & No. Pac.	19,624	10,803	8,821	
Seattle L. S. & Eastern	10,420	7,570	2,850	
Toledo Peoria & Western	18,675	20,901		2,226
Total (94 roads)	8,862,920	8,386,406	700,864	224,350
Net increase (5.68 p. c.)			476,514	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 24. The next will appear in the issue of February 21.

Roads.	Gross Earnings.		Net Earnings.	
	1890-91.	1889-90.	1890-91.	1889-90.
Atch. Top. & S. Fe.	Dec. 2,792,382	2,578,074	681,781	1,045,731
Jan. 1 to Dec. 31.	31,562,411	26,686,747	9,463,924	8,083,338
July 1 to Dec. 31.	17,069,913	15,002,002	5,177,990	5,614,759
R'ds j'tly ow'd (2).	Dec. 140,063	110,711	def. 16,528	3,708
Jan. 1 to Dec. 31.	1,679,591	1,449,716	108,093	80,053
July 1 to Dec. 31.	875,392	705,657	def. 3,538	71,646
Total Atch. system.	Dec. 2,932,445	2,688,785	665,253	1,049,439
Jan. 1 to Dec. 31.	33,241,999	28,136,456	9,572,017	8,163,380
July 1 to Dec. 31.	17,943,302	15,707,660	5,174,449	5,686,406
St. L. & San Fran.	Dec. 583,032	604,232	263,574	343,591
Jan. 1 to Dec. 31.	6,606,272	6,052,950	2,853,735	2,784,269
July 1 to Dec. 31.	3,710,394	3,498,189	1,737,933	1,766,077
R'ds j'tly ow'd (2).	Dec. 137,136	106,264	def. 13,103	4,810
July 1 to Dec. 31.	856,284	686,928	15,945	81,106
Total St. L. & S. F.	Dec. 720,168	710,496	250,772	348,401
Jan. 1 to Dec. 31.	4,566,677	4,155,117	1,753,879	1,847,183
Total Atch. & S. F.	Dec. 3,652,612	3,399,281	916,024	1,397,840
July 1 to Dec. 31.	22,511,980	19,892,779	6,928,331	7,533,590
Chic. Burl. & North.	Dec. 234,402	149,346	128,451	41,706
Jan. 1 to Dec. 31.	2,115,442	1,971,159	876,855	742,495
Chic. & West Mich.	Dec. 130,300	108,972	17,286	7,006
Jan. 1 to Dec. 31.	1,606,418	1,374,832	593,794	356,367
Cleveland & Canton.	Dec. 54,110	41,933	19,646	12,289
Jan. 1 to Dec. 31.	581,012	448,612	292,861	147,589
July 1 to Dec. 31.	334,639	253,129	125,578	87,315
Colorado Fuel Co.	Dec. ....	....	35,914	29,959
July 1 to Dec. 31. ....	....	....	158,776	163,523
Det. Lans. & North.	Dec. 95,384	93,516	28,649	33,654
Jan. 1 to Dec. 31.	1,219,663	1,131,986	392,797	825,062
Louisv. N. O. & Tex.	Dec. 533,236	445,875	265,414	234,561
Jan. 1 to Dec. 31.	3,236,566	3,027,471	834,138	1,037,014
Nash. Chatt. & St. L.	Jan. 357,713	308,586	133,892	125,347
July 1 to Jan. 31.	2,432,711	2,149,411	1,006,102	883,991
Ohio River.	Dec. 37,652	49,929	29,892	22,917
Jan. 1 to Dec. 31.	680,972	589,770	135,013	289,676
San Fran. & N. Pac.	Jan. 49,460	35,470	5,490	def. 4,522
July 1 to Jan. 31.	516,858	458,774	188,951	157,674
Wabash.	Dec. 1,125,190	1,119,388	281,148	311,741
Jan. 1 to Dec. 31.	13,051,176	12,984,867	3,395,804	3,372,975
July 1 to Dec. 31.	6,984,371	7,272,687	2,018,406	2,288,519
Whiteb'tst Fuel Co.	Dec. ....	....	13,081	12,849
Jan. 1 to Dec. 31. ....	....	....	165,440	110,615
July 1 to Dec. 31. ....	....	....	82,329	67,285

ANNUAL REPORTS.

Norfolk & Western Railroad.

(For the year ending December 31, 1890.)

In advance of the annual report, the following preliminary statement has been prepared for the CHRONICLE:

	1887.	1888.	1889.	1890.
Miles operated.....	554	594	638	Aver. 826
Operations—				
Passengers carried.....	558,951	771,248	842,226	1,519,675
Freight (tons) carried....	2,208,688	2,763,376	3,430,114	5,044,278
Earnings—				
Passenger.....	\$685,256	\$861,778	\$940,305	\$1,612,260
Freight.....	3,405,220	3,820,166	4,417,315	5,727,784
Mail, express, &c.....	164,818	217,654	239,504	221,871
Total gross earnings.....	\$4,254,794	\$4,899,598	\$5,597,124	\$7,561,915
Oper'g expenses & taxes.....	2,483,781	3,001,927	3,483,352	4,838,610
Net earnings.....	\$1,771,013	\$1,897,671	\$2,113,772	\$2,723,305
INCOME ACCOUNT.				
Net income*.....	\$1,872,962	\$2,045,109	\$2,257,920	\$2,957,225
Disbursements—				
Interest on bonds, &c.....	\$1,237,134	\$1,296,551	\$1,451,265	\$1,814,008
Miscellaneous.....			41,608	88,607
Dividend on pref. stock..	(1½)330,000	(3)660,000	(3)735,000	
Total disbursements.....	\$1,237,134	\$1,626,551	\$2,152,873	\$2,637,615
Surplus.....	\$635,828	\$418,558	\$105,047	\$319,610

* Includes income from investments, &c.

St. Louis Vandalia & Terre Haute Railroad.

(For the year ending October 31, 1890.)

The report of Mr. Thomas D. Messler, President, shows that the result to the lessee in operating the road during the year was as follows:

Percentage of earnings (70 per cent) allowed therefor.....	\$1,283,310
Total expenses as heretofore shown.....	1,182,844
Profit for 1890.....	\$100,466
Profit for 1889.....	56,987
Increase.....	\$43,478

"The increase in the earnings from freight traffic was the result of an additional amount of tonnage carried and a higher average rate received per ton per mile during 1890, as compared with 1889. This increase in earnings would have been greater had there not been a slight decrease in the average haul, which produced a similar reduction in the ton mileage. The local freight earnings increased \$54,669, or 16 93-100 per cent. Of this amount \$51,123 was in the earnings received from the transportation of bituminous coal. The increase in the earnings from through freight traffic was \$24,037, or 313-100 per cent. The coal tonnage increased from 429,667 tons in 1889 to 554,071 in 1890, an addition of 124,404 tons, or 29 per cent, while the revenue from this source augmented from \$151,256 in 1889 to \$202,379 in 1890, an increase of \$51,123, or 33 8-10 per cent.

"A general settlement was effected during the year of the long-standing account with the Terre Haute & Indianapolis Railroad Company. It covered the period from date of lease to December 31, 1889, and included all the indebtedness due by and to the lessee, with interest at the rate of 5 per cent per annum. The amount due by the lessee on rent account was, including interest, \$944,822, of which \$637,665 was settled by 26 notes of the lessee company, 25 of which were for \$25,000 each and one for \$32,665, maturing one month apart, the first one falling due on August 1, 1890, and all bearing interest from date. May 8, 1890, to maturity; the balance of the account this company received in cash. These notes have been paid regularly at maturity."

The operations, earnings, &c., for four years are compiled for the CHRONICLE as below:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1886-87.	1887-88.	1888-89.	1889-90.
Operations—				
Passengers carried..	336,071	346,412	328,858	367,448
Passenger mileage..	20,080,902	20,831,314	17,300,156	18,173,204
Av. rate p. pass. p. m.	2.325 cts.	2.101 cts.	2.387 cts.	2.433 cts.
Freight (tons) moved..	1,456,197	1,315,413	1,486,277	1,564,216
Freight (tons) mil'ge.	142,867,273	123,212,218	138,931,834	136,401,318
Av. rate p. ton p. mile.	0.788 cts.	0.794 cts.	0.787 cts.	0.858 cts.
Earnings—				
Passenger.....	\$466,807	\$437,677	\$412,943	\$442,221
Freight.....	1,125,723	978,031	1,092,067	1,170,802
Mail, express, &c.....	164,474	207,007	222,260	220,277
Total gross earnings.....	\$1,757,004	\$1,622,715	\$1,727,300	\$1,833,301
Operating expenses.....	1,112,082	1,125,918	1,152,123	1,182,844
Net earnings.....	\$644,922	\$498,797	\$575,177	\$650,457
INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.				
Receipts—				
Rental 30 p. ct. earn.	\$527,111	\$436,814	\$518,199	\$519,990
Disbursements—				
Interest on debt.....	\$314,930	\$314,930	\$314,930	\$314,930
Taxes.....	48,315	56,853	54,199	51,320
General expenses.....	369	378	478	1,209
Tot. disbursements.....	\$365,614	\$372,161	\$369,605	\$370,459
Balance, surplus*....	\$163,497	\$114,653	\$148,585	\$179,531

* The profit to the lessee on the four years' operations was as follows: 1886-87, \$117,821; 1887-88, \$11,983; 1888-89, \$56,987; 1889-90, \$100,466.

† In addition received of T. H. & I. R. Co. for interest on amount due for rental \$124,182, making surplus \$303,713.

Philadelphia & Erie Railroad.

(For the year ending December 31, 1890.)

The annual meeting of the shareholders of this road was held this week in Philadelphia. The board of directors was re-elected without opposition. The report gives very few details beyond the figures. It states that the decrease in net earnings is due to the lesser rates received for traffic and to items charged during the year to replacing damages of the June, 1889, floods. There have been sold at par to provide in part for expenses of laying 10 miles of new double track and other improvements \$300,000 general fours. \$3,508,462 has been set over from profit and loss to construction, in pursuance of the resolution adopted at the meeting in February, 1890.

The earnings, expenses and charges were as follows:

	1887.	1888.	1889.	1890.
Earnings—				
Passenger.....	\$584,159	\$598,295	\$657,945	\$717,222
Freight.....	3,351,256	3,671,142	3,914,488	4,262,254
Mail, express, &c.....	101,515	103,605	116,704	134,311
Total.....	\$4,036,930	\$4,373,042	\$4,689,137	\$5,113,787
Oper'g exp. (incl. taxes).....	2,457,947	2,733,088	2,928,744	3,415,595
Net earnings.....	\$1,579,883	\$1,639,954	\$1,760,393	\$1,698,192
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$1,579,883	\$1,639,954	\$1,760,393	\$1,698,192
Other receipts.....	13,396	15,896	18,180	18,248
Total income.....	\$1,593,279	\$1,655,850	\$1,778,573	\$1,716,440
Disbursements—				
Interest on debt.....	\$1,128,757	\$1,168,176	\$1,034,470	\$1,034,470
Interest on special stock.		168,000	168,000	168,000
Interest on equipment.....	167,341	168,404	174,920	189,614
Extraordinary expenses..			323,331	
Miscellaneous.....	8,200	8,000	8,000	8,000
Total disbursements.....	\$1,472,298	\$1,512,580	\$1,708,721	\$1,394,084
Surplus.....	\$120,981	\$143,270	\$69,851	\$322,356

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY (Ontonagon Branch) first mortgage 6 per cent bonds, dated 1886, due April 1, 1896, to be paid on and after April 1, 1891, at the office of S. S. Sands & Co., 10 Wall Street, New York 25 bonds of \$1,000 each, viz.:

Nos. 1, 3, 10, 16, 21, 25, 56, 60, 76, 106, 110, 112, 115, 120, 136, 151, 155, 169, 176, 190, 202, 226, 233, 240, 243.

CHICAGO & WESTERN INDIANA.—1st mortgage 6 per cent bonds, dated Nov. 1, 1879, due Nov. 1, 1919, to be redeemed at 105 on May 1, 1891, at the office of Drexel, Morgan & Co., New York, 47 bonds of \$1,000 each, viz.:

Nos. 42, 76, 108, 150, 159, 182, 192, 273, 298, 389, 390, 421, 467, 488, 499, 1316, 1479, 1772, 1779, 1789, 1815, 1847, 1893, 1981, 2021, 2084, 2217, 2235, 2265, 2317, 2380, 2472, 2522, 2619, 2683, 2700, 2752, 2916, 2979, 3008, 3043, 3070, 3164, 3174, 3249, 3271 and 1470.

Central of New Jersey.—The apparent discrepancy between the gross earnings as given in the annual report and the figures given for 1890 as published in the CHRONICLE table of gross earnings is easily accounted for. The annual report includes the New York & Long Branch Division for both years, while in the monthly reports of earnings this was excluded. An anonymous correspondent writes as to this matter and some other points, and while explaining the facts above, which may be of interest to many readers, the editors desire again to remind their friends and subscribers that they cannot make answer in the CHRONICLE to anonymous communications.

Chicago & West Michigan.—The directors have declared a semi-annual dividend of 2 per cent on the common stock from the earnings of the last six months of 1890, making the dividend payments for the year 4 per cent, against 2 per cent in 1889. The annual report will show the following:

	1888.	1889.	1890.
Gross earnings.....	\$1,417,802	\$1,374,833	\$1,606,419
Expenses.....	1,046,901	1,018,466	1,042,624
Net earnings.....	\$370,901	\$356,367	\$563,795
Other income.....	3,678	6,946	6,750
Total net.....	\$374,579	\$363,313	\$570,545
Charges.....	234,718	237,847	245,816
Balance.....	\$139,861	\$125,466	\$324,729
Dividends.....	123,004	123,004	265,528
Surplus.....	\$16,857	\$2,462	\$69,201

Danville & Western.—The reorganization of the Danville & Western (formerly the Danville & New River) Railroad was effected in Alexandria this week. Officers and directors were elected for the new road as follows: President, A. B. Andrews of the Western & North Carolina Road; directors, John H. Inman, P. M. Logan, Samuel Thomas, W. H. Paine, J. Wilcox Brown, E. L. Daingerfield, C. G. Holland, J. S. B. Thompson. The stockholders authorized the issue of \$1,052,000 in bonds as a mortgage on the Danville & Western, the principal and interest of which is guaranteed by the Richmond & Danville system. The road is in the control of the Richmond & Danville, and will hereafter be operated in its

interest. The line is a short narrow-gauge road running from Danville to Patrick Court House.

Detroit Lansing & Northern.—The statement for the year 1890 will show as follows:

	1888.	1889.	1890.
Earnings.....	\$1,041,800	\$1,131,986	\$1,219,433
Expenses.....	720,631	806,824	826,866
Net.....	\$321,169	\$325,062	\$392,799
Charges.....	311,546	331,774	318,633
Balance.....	sur. \$10,623	def. \$6,712	sur. \$74,166

The Boston Herald says: "The directors of the Detroit Lansing & Northern Railroad Company met to consider the company's statement for 1890, and take action on the question of a dividend on the preferred stock. Although the statement showed nearly 3 per cent earned on the preferred, it was deemed best to act conservatively, and no dividend was declared.

"The balance, \$74,164, is equal to 2.95 per cent on the 25,100 shares of preferred stock. The expenses were 67.79 per cent of the gross earnings, against 71.28 per cent last year. The Saginaw Valley & St. Louis Railroad is operated by the Detroit Lansing & Northern Company, and a separate account of its earnings kept, which are not included in the above statement, but the Detroit Lansing & Northern Company under its agreement with the Saginaw Valley & St. Louis Railroad has to provide for any deficit which may arise from the failure of that company to earn the interest on its bonded debt. This deficit to January 1, 1890, was \$100,628, but is reduced by net earnings over all charges for the year 1890 of \$6,705, against a deficit of \$3,369 for 1889, the deficit January 1, 1891, being \$93,923."

Houston East & West Texas.—Receiver Howe reports the earnings for the year 1890 to have been \$422,522, operating expenses, \$296,617; taxes, \$11,622, leaving net \$114,282, which would be sufficient to pay 4½ per cent per annum on the preferred bonded and common debt, with accrued interest. This debt is stated to be \$2,520,000, consisting of \$1,344,000 first mortgage bonds, overdue coupons \$376,320 and \$800,000 in preferred and common debts. The receiver has no outstanding certificates, and had a cash balance in bank January 1, 1891, of \$66,284. Out of earnings during the past two years 45 miles of new 60 lb. steel rails have been paid for and a large amount expended in ties, trestles and work on the road-bed.

Kansas City Fort Scott & Memphis.—The directors have declared the usual semi-annual dividend of 4 per cent on the preferred and 1 per cent on the common stock from the earnings of the six months ending December 31, 1890. The dividend on the common stock for the full year 1890 is 2½ per cent and on preferred 8 per cent. The statements for the last six months were as follows for three years:

	1888.	1889.	1890.
Earnings.....	\$2,312,991	\$2,586,643	\$2,471,640
Expenses.....	1,482,515	1,687,088	1,747,584
Net.....	\$830,476	\$899,555	\$724,056
Other income.....	8,135	10,176	10,620
Total net.....	\$838,611	\$909,731	\$734,676
Charges.....	493,326	516,470	537,027
Surplus.....	\$345,285	\$393,261	\$197,649
Dividend 4 per cent pref. stock....	109,991	109,992	109,992
Balance.....	\$235,293	\$283,269	\$87,657
Deficit Clinton Road last 6 months 1889.....		32,000	
Balance for common stock.....	\$235,293	\$251,269	87,657
Dividend common stock.....	148,470	197,960	98,980
Balance.....	sur. \$86,823	sur. \$53,309	def. \$11,323

Kentucky Union.—This railway company has gone into the hands of a temporary receiver. This was done by reason of a suit brought in the United States Circuit Court. Mr. Lavigne was appointed receiver. Kennedy, Tod & Co., of New York, and the Central Trust Company of New York, filed the suit against the Kentucky Union Railway and the Columbia Finance and Trust Company. The complainants allege that they advanced to the Kentucky Union Railway the sum of \$72,500, with interest from January 1, 1891. They further alleged that the railway agreed to deliver \$140,000 mortgage bonds in return for the money.

Louisville & Nashville.—Mr. Ex. Norton has resigned from the presidency of this road, but remains in the board of directors. His letter of resignation states that his private and family affairs demand his attention, and that it has been for some time past his purpose to retire as soon as the financial affairs of the L. & N. Company were in a condition entirely satisfactory. The committee appointed to take action on Mr. Norton's resignation say in their report: "This board has been in the past, and is at present, a unit in the support of Mr. Norton's able management of the affairs of the L. & N. system, and they feel that they voice the sentiments of the company's security and stock holders in pointing to Mr. Norton's spotless record and untiring and disinterested work toward the development of the property with great pride and satisfaction. During his administration the credit of the company has been placed upon a high level, and the stock has been secured a position among the sound dividend-paying properties. These results are so largely due to Mr. Norton's clear and thorough understanding of the needs of the Louisville & Nashville RR. that while the board will,

with regret, be compelled to seek a successor to Mr. Norton, they are greatly re-assured for the future by being able to still retain his services as a member of the board."

National Cordage Company.—The recent application of this company to the N. Y. Stock Exchange to list its common and preferred stock contained the following:

"The dividend of 8 per cent (cumulative) upon the preferred stock is payable upon the first days of February, May, August and November of each year. Both the preferred and common stock are full-paid and non-assessable and carry no personal liability to stockholders. The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of holders of record of at least 90 per cent of the pref. stock, is prohibited by by-law." * * "After the payment of 8 per cent cumulative on the preferred stock and 12 per cent non-cumulative on the common stock, and the reservation of such surplus as may be determined by the board of directors of the company, any further dividends will be divided pro rata between the two classes." * *

"The National Cordage Company is a corporation organized under the laws of the State of New Jersey for the importation of hemp and the manufacture and sale of cordage. In addition to a large working cash capital, the company, prior to the issue of the preferred stock, had leases for long periods of the Cordage & Binder Twine Mills—including their machinery and appurtenances, land, buildings, etc.—owned by the following parties, and situate in the respective cities mentioned, namely: L. Waterbury & Co., Brooklyn, N. Y.; William Wall's Sons, Brooklyn, N. Y.; Elizabethport Cordage Co., Elizabethport, N. J.; Tucker & Carter Cordage Co., Brooklyn, N. Y.; Xenia Twine & Cordage Co., Xenia, O.; J. Rinek's Sons, Easton, Pa.; Akron Twine & Cordage Co., Akron, O.; Victoria Cordage Co., Dayton, Ky.; H. R. Lewis & Co., Philadelphia, Pa.; Randall, Goodale & Co., Boston, Mass. The company also previously acquired and still owns the cordage and binder twine manufactories of the following parties, viz.: Baumgardner, Woodward & Co., Philadelphia, Pa.; New York Cordage Co., New York City; the Atlas Cordage Co., New Orleans, La. With a view of greater permanency and strength, the company deemed it prudent to become the absolute owner in fee of as many of the leasehold properties above mentioned as practicable, and entered into contracts for the purchase in fee of the same, free of mortgage or other encumbrances.

"In execution of these contracts, the company so far has actually acquired by deed the cordage properties of L. Waterbury & Co., the Elizabethport Cordage Co., the Xenia Twine & Cordage Co., J. Rinek's Sons, and the Akron Twine & Cordage Co., above mentioned; and is now engaged in securing conveyances of the properties leased from William Wall's Sons and the Tucker & Carter Cordage Co., leaving still under lease the properties of the Victoria Cordage Co., H. R. Lewis & Co. and Randall, Goodale & Co." * * *

"The company buys a very large percentage of all the fibre used in this country for cordage and binder twine. On this account it has great influence in the markets of the world for fibre, and the size of its contracts with the producing countries enables the company to obtain correspondingly favorable prices." * * *

"A committee composed of the President, the Secretary and three directors during August, 1890, inventoried the assets of the company, and reported to the stockholders that the value of the assets, exclusive of the proceeds of the \$5,000,000 preferred stock to be issued, is \$12,000,000 and upwards over and above all liabilities." * * "The common stock is in the possession of those interested in the property and its management."

The officers of the company are: James M. Waterbury, President, of L. Waterbury & Co.; Frank T. Wall, Vice-President, of William Wall's Sons; Elisha M. Fulton, Treasurer, President of Elizabethport Cordage Company.

The principal offices of the company are at Union Township, N. J. Its office in New York City is at No. 132 Front St.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

- AUSTIN, TEXAS.—\$1,400,000 water and electric-light bonds are to be issued.
- BENNETT, TOWNSHIP, KINGMAN CO., KAN.—\$5,500 bonds will be issued.
- CLARK CO., ALA.—Court-house bonds are proposed.
- DENNISON, OHIO.—\$4,770 6 per cent bonds, due March 15, 1892 to 1896. Bids will be received till Feb. 16.
- DENTON, TEXAS.—\$25,000 improvement bonds have been authorized.
- ELMIRA, N. Y.—\$370,000 bonds for streets, sewers, &c., are contemplated.
- FORT WORTH, TEXAS.—\$300,000 street, sewer, &c., bonds are to be issued.
- GOLDSBORO, N. C.—Will issue new bonds, part of them school bonds.
- GOSHEN, N. Y.—\$4,000 bonds will be issued.
- HELENA, MON.—\$150,000 20-year 5 per cent bonds are contemplated.
- HERON LAKE, MINN.—\$2,000 new bonds will be issued.
- HOLLY, MICH.—\$10,000 manufacturing-aid bonds will be issued.
- HUNTINGDON, MON.—\$200,000 paving bonds will be issued.
- INDIANA.—\$500,000 3¼ per cent temporary loan bonds, due March 1896. Bids will be received by Auditor of State, Indianapolis, until Feb. 21. Full details are given in the advertisement on another page.
- JACKSON, TENN.—\$50,000 bonds are to be issued.
- JEFFERSON COUNTY, IOWA.—\$75,000 court-house bonds are to be issued.
- LA CROSSE, WIS.—\$40,000 City-Hall bonds will be issued.
- LANSING, MICH.—\$100,000 bonds will be issued.
- LIBERTY, N.Y.—\$1,500 water bonds are to be issued.
- LINCOLNTON, N. C.—Water works bonds are to be issued.
- LITTLETON, N. C.—\$25,000 bonds are proposed.

LOUISVILLE, KY.—\$600,000 bonds will be issued.
 LUVERNE, MINN.—\$25,000 water-works bonds are proposed.
 MERIDEN, CONN.—\$200,000 water bonds will be issued.
 MILWAUKEE, WIS.—\$150,000 bridge and \$100,000 water-works bonds are to be issued; \$1,400,000 bonds for other purposes are contemplated.
 MINNEAPOLIS, MINN.—\$60,000 bonds will be issued.
 MONTGOMERY, ALA.—\$500,000 water-works bonds are to be issued.
 MUSKINGUM CO., OHIO.—\$75,000 5th St bridge 5 per cent bonds, due 1892 to 1903. Bids will be received till March 17 by the Auditor of the County at Zanesville, Ohio.
 NEBRASKA CITY, NEB.—\$14,000 paving 7 per cent bonds are to be issued.
 NEW HANOVER CO., N. C.—Court-house bonds are proposed.
 NEW YORK CITY.—\$2,000,000 school-house bonds are proposed.
 OYSTER BAY, N. Y.—\$25,000 bonds will be sold at auction Feb. 21 at Glen Cove, L. I.
 PALOUSE CITY, WASH.—\$6,000 bonds for "sufferers" are authorized, and \$20,000 school bonds are proposed.
 PASQUOTANK CO., N. C.—An issue of bonds is proposed.
 PRINCETON, MINN.—\$15,000 school bonds will be issued.
 ROCHESTER, MINN.—\$45,000 bonds will be issued.
 SCHUYLER, NEB.—\$25,000 water bonds are to be issued.
 SEGUIN, TEXAS.—\$14,000 school bonds will be issued.
 SHELBY, KY.—\$175,000 50 year 6 per cent bonds are to be issued.
 STANLEY CO., N. C.—Court-house bonds are proposed.
 STILLWATER, MINN.—\$85,000 refunding bonds will be issued.
 TWO HARBORS, MINN.—\$10,000 water-works bonds will be issued.
 WILLMAR, NEB.—\$20,000 water bonds will be issued.
 WILMINGTON, VA.—\$100,000 bonds will be issued.
 WINONA, MINN.—Bridge bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

NEW ENGLAND EQUIPMENT CO.—\$360,000 1st mort. 6 per cent gold bonds are offered by Messrs. Poor & Greenough. Full details regarding the issue are given in our advertising columns.
 OREGON IMPROVEMENT CO.—\$1,000,000 consol. 5 per cent bonds, due in 1939, are offered at 70 to preferred and common stockholders of Feb. 4. Option ends Feb. 20.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

CHATTANOOGA ROME & COLUMBUS RAILROAD.—\$2,090,000 first mortgage five per cent guaranteed gold bonds.
 CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$270,000 additional first mortgage extension and collateral five per cent bonds, making the total amount listed \$33,519,000.
 LAKE SHORE & MICHIGAN SOUTHERN.—\$840,000 first mortgage five per cent guaranteed currency bonds of the Kalamazoo Allegan & Grand Rapids Railroad.
 MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY.—\$6,710,000 first consol. mortgage fifty-year four per cent gold bonds.
 MORRIS & ESSEX RAILROAD.—\$301,000 additional first consol. mortgage guaranteed seven per cent bonds, making the total amount listed \$8,908,000.
 MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—\$338,000 additional extension and improvement mortgage five per cent gold sinking fund bonds, making the total amount listed \$3,179,000.
 NEW YORK ONTARIO & WESTERN RAILWAY.—\$1,100,000 additional consol. first mortgage five per cent gold bonds, making the total amount listed \$5,600,000.
 NORTHERN PACIFIC RAILROAD.—\$209,000 additional first mortgage sinking fund six per cent gold bonds of the Spokane & Palouse Railway, making the total amount listed \$1,766,000.
 PITTSBURG & WESTERN RAILWAY.—\$350,000 additional first mortgage four per cent gold bonds, making the total amount listed 9,700,000.

Norfolk and Western.—The *Tribune* had a special dispatch from Baltimore, Feb. 11, stating that "The Norfolk & Western Railroad Company is about to make an offer to the city of Baltimore for its stock in the Western Maryland Railroad, which will probably be accepted. This is the first move in a project which it is believed will combine several roads, making a continuous system from Bristol, Tenn., to Northern cities."

Railroads in New York State.—The results for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given, compiled from the reports made to the State Railroad Commissioners:

NEW YORK LAKE ERIE & WESTERN.				
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$7,472,034	\$7,604,797	\$5,315,442	\$15,477,321
Operating expenses.....	4,736,798	4,934,363	9,937,655	10,337,021
Net earnings.....	2,735,236	\$2,670,434	\$5,377,787	\$5,140,300
Pro'n to leased lines.....	695,387	700,138	1,396,679	1,434,087
Balance.....	\$2,039,849	\$1,970,296	\$3,981,108	\$3,706,213
Other income.....	403,916	287,787	607,697	471,784
Total net income.....	\$2,443,765	\$2,258,083	\$4,588,805	\$4,177,997
Int., taxes, rent, &c.....	1,900,939	1,944,927	3,778,805	3,759,319
Surplus.....	\$542,826	\$313,156	\$810,000	\$418,678

NEW YORK NEW HAVEN & HARTFORD.				
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$2,711,582	\$2,886,724	\$5,509,134	\$5,918,187
Operating expenses.....	1,695,771	2,209,309	3,742,293	3,955,411
Net earnings.....	\$1,015,811	\$667,415	\$1,766,841	\$1,962,776
Other income.....	46,793	49,532	129,082	111,692
Total.....	\$1,062,604	\$716,947	\$1,895,923	\$2,074,468
Int., rents & taxes.....	413,515	452,988	808,778	861,372
Surplus.....	\$649,089	\$263,959	\$1,087,145	\$1,213,096

NEW YORK CHICAGO & ST. LOUIS.				
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$1,455,958	\$1,661,219	\$2,814,388	\$3,086,606
Operating expenses.....	1,129,036	1,346,316	2,099,090	2,423,588
Net earnings.....	\$326,922	\$314,903	\$715,298	\$663,018
Other income.....	3,476	5,508	3,476	7,256
Total.....	\$330,398	\$320,411	\$718,774	\$670,274
Int., rent, & taxes.....	269,296	250,571	513,542	501,683
Surplus.....	\$61,102	\$69,840	\$205,232	\$168,591

ALBANY & SUSQUEHANNA.				
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$919,424	\$961,104	\$1,911,771	\$1,934,044
Operating expenses.....	457,308	455,499	984,188	1,051,493
Net earnings.....	\$462,516	\$505,605	\$927,583	\$882,552
Int., taxes & rentals.....	278,139	282,694	564,248	566,503
Surplus.....	\$184,377	\$222,911	\$363,335	\$316,048

RENSSELAER & SARATOGA.				
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$572,373	\$508,136	\$1,394,246	\$1,494,891
Operating expenses.....	309,636	\$83,591	712,158	\$90,685
Net earnings.....	\$262,937	224,245	\$682,088	\$674,196
Other income.....	6,681	6,681		6,681
Total.....	\$269,618	\$230,926	\$688,769	\$680,877
Int., rentals & taxes.....	263,897	263,508	536,147	537,006
Balance.....	sur. \$5,721 def. \$37,582	sr. \$152,622	sr. \$143,871	

NEW YORK & CANADA.				
	—Quar. end'g Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$227,474	\$258,971	\$531,107	\$606,037
Operating expenses.....	73,983	75,044	231,993	\$24,590
Net earnings.....	\$153,491	\$183,927	\$299,114	\$311,447
Int., rentals & taxes.....	127,530	209,666	202,693	224,710
Balance.....	sur. \$25,961	df. \$25,739	sur. \$96,421	sur. \$26,737

DELAWARE LACKAWANNA & WESTERN LEASED LINES.				
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$2,073,376	\$2,291,179	\$4,577,676	\$4,620,036
Operating expenses.....	1,048,162	1,057,869	2,222,178	2,089,577
Net earnings.....	\$1,025,214	\$1,233,310	\$2,355,498	\$2,530,459
Interest, rentals & taxes.....	542,959	561,333	1,110,708	1,140,082
Surplus.....	\$482,255	\$671,977	\$1,244,790	\$1,390,377

SYRACUSE BINGHAMTON & NEW YORK.				
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$213,935	\$209,355	\$490,184	\$475,077
Operating expenses.....	128,505	118,599	252,744	238,588
Net earnings.....	\$85,430	\$91,256	\$237,440	\$235,489
Int., rentals & taxes.....	45,552	40,123	90,457	85,028
Balance.....	\$39,878	\$51,133	\$146,933	\$150,461

LONG ISLAND.				
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$759,953	\$879,341	\$2,050,808	\$2,305,062
Operating expenses.....	516,763	583,457	1,159,341	1,322,629
Net earnings.....	\$243,190	\$295,884	\$891,467	\$982,433
Other income.....	7,434	7,320	28,683	29,288
Total income.....	\$250,623	\$303,204	\$920,152	\$1,011,721
Int., rentals & taxes.....	175,064	180,886	447,514	450,004
Surplus.....	\$75,559	\$122,318	\$472,638	\$561,717

LEHIGH & HUDSON RIVER.				
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$63,737	\$90,980	\$149,742	\$188,534
Operating expenses.....	47,421	58,118	85,517	120,272
Net earnings.....	\$18,316	\$32,862	\$64,225	\$68,262
Int., rentals & taxes.....	24,100	28,243	47,460	54,265
Balance.....	def. \$5,784	sur. \$4,619	sur. \$16,765	sur. \$13,997

BROOKLYN ELEVATED.				
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	1889.	1890.
Gross earnings.....	\$407,229	\$456,597	\$732,795	\$852,874
Operating expenses.....	232,594	251,599	447,465	491,686
Net earnings.....	\$174,635	\$204,998	\$285,330	\$361,188
Other income.....	1,581	3,424	3,194	7,735
Total.....	\$176,216	\$208,422	\$288,524	\$368,923
Int., rentals & taxes.....	149,568	156,667	254,472	306,504
Surplus.....	\$26,648	\$51,755	\$34,052	\$61,999

Richmond Terminal.—Dow, Jones & Co. report an interview with Mr. Inman as follows:

"I may as well say right off that I have no option on Baltimore & Ohio. Mr. Gould may have. If he has I know nothing of it. About five-eighths of Baltimore & Ohio common stock, or about \$8,000,000 out of the \$14,000,000, is held in trust by the Farmers' Loan & Trust Company as trustees for E. R. Bacon, Robert Garrett & Sons and their associates. This stock was put in trust June 23, 1890, and the trust expires July 1, 1893. This stock holds the control of B. & O. Of this stock the Garretts own \$5,000,000, Richmond Terminal Company \$400,000, and the balance by Sage, Pittsburgh people, myself and one or two others. The fact is that E. R. Bacon has been securing an option on the purchase of this trust stock. He applied to me and I gave him the option on the stock I controlled. I do not know whether he is acting for Mr. Gould or not. It is true that Mr. Gould has been adding to his holdings of R. T. stock. He held at the time of the election 20,000 shares. Within the last three weeks he has probably increased his holdings to about 30,000 shares. General Thomas holds about 40,000 shares. No, we have not bought any line north of the Ohio River, as reported, and we do not intend to. Neither do we intend to go west of the Mississippi. We have not made any trade with Louisville & Nashville. The matter has never been taken up since it was dropped at the time of the panic. I believe that Mr. Norton resigned from the Presidency for just the reasons he said he did."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 13, 1891.

A ripple in the course of speculation was occasioned on Tuesday by reports from the Department of Agriculture at Washington estimating the quantities of the principal staples remaining in the hands of growers. A violent storm in the Mississippi Valley was of snow in the northern section and of rain in the southern section, causing floods in the lateral streams and some of the large tributaries. General trade is only fair. There is a partial revival in the exports of breadstuffs, favored by full rates of exchange and cheap ocean freights. Admiral Porter, the chief officer of the United States Navy, died to-day. The weather is wintry, but not severely cold.

Lard on the spot was dull, and prices were steadily declining until to-day, when there was a partial recovery and a good business at 5.50c. @ 5.55c. for prime City and 5.90c. @ 5.95c. for prime Western, with refined for the Continent quoted at 6c. @ 6.30c. The speculation in futures was a good deal depressed by increased receipts of swine at Western points, but to-day the market was stronger, with great activity in buying to cover contracts. The number of swine in the country is nearly as large as last year, but they are not nearly so heavy, and will produce much less lard.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	5.93	5.93	5.96	5.90	5.85	5.90
March delivery.....c.	6.03	5.99	6.01	5.94	5.89	5.93
April delivery.....c.	6.12	6.06	6.09	6.01	5.96	6.00
May delivery.....c.	6.20	6.14	6.15	6.03	6.04	6.07
June delivery.....c.	6.31	6.26	6.26	6.20	6.15	6.21
July delivery.....c.	6.41	6.36	6.36	6.30	6.26	6.30
August delivery.....c.	6.50	6.48	6.48	6.40	6.40	6.42

Pork declined early in the week, leading to more activity, and the close is steady, quoted at \$9.50 @ \$10 for old mess, \$10.75 @ \$11.25 for new mess, \$9.25 @ \$9.75 for extra prime and \$11.50 @ \$13 for clear. Beef was fairly active to-day; sales 450 bbls.; extra mess, \$6.75 @ \$7.25; packet, \$8 @ \$8.50; family, \$9 @ \$10 per bbl.; extra India mess, \$13 @ \$15 per tierce. Beef hams quiet at \$13.50 @ \$13.75 for new per bbl. Cut meats were fairly active, but latterly are dull and depressed, closing quoted as follows: pickled bellies, $4\frac{1}{4}$ @ $5\frac{1}{4}$ c.; pickled shoulders, $3\frac{3}{4}$ @ 4 c., and hams, $7\frac{1}{2}$ @ $7\frac{3}{4}$ c. Smoked shoulders, $5\frac{1}{2}$ @ $5\frac{3}{4}$ c., and hams, $8\frac{3}{4}$ @ 9 c. Tallow is in fair demand at 4 11-16c. Stearine is quoted at $6\frac{1}{2}$ c., and oleomargarine, 5 11-16c. Butter firmer at 22 @ 29c. for creamery. Cheese is firmer at $9\frac{1}{4}$ @ $10\frac{1}{2}$ c. for State factory, full cream.

Coffee on the spot is rather firmer at $17\frac{1}{2}$ c. for No. 7 Rio, but closes dull; the small sales included No. 5 Rio to arrive at 18 5-16c. and interior Padang at 24 $\frac{1}{2}$ c. The speculation in Rio coffee has been at hardening values, yet showing little spirit, opening to-day somewhat depressed, but recovered on stronger private advices from Rio. The close was steady, with sellers as follows:

February.....17-10c.	May.....16-35c.	August.....15-45c.
March.....18-90c.	June.....16-15c.	September.....15-10c.
April.....16-55c.	July.....15-75c.	December.....13-85c.

—showing some advance, especially for the near months. Raw sugars are firmer at $5\frac{1}{2}$ c. for fair refining Muscovado and $5\frac{1}{2}$ c. for centrifugal 96 deg. test, but there was very little doing to-day. Refined sugars are also dearer at $6\frac{1}{2}$ c. for standard crushed and $6\frac{1}{2}$ c. for granulated. The tea sale on Wednesday went off at firm to better prices for Formosa, and otherwise steady. The offering was a fair one. The private market is quiet.

Kentucky tobacco has been quiet, and sales for the week are only 150 hhd., but prices rule steady. Seed leaf, though moving off fairly, is less active. Sales for the week are 2,400 cases, as follows: 350 cases 1888 crop, Pennsylvania seed, 12c. to 14c.; 800 cases 1888 crop, Pennsylvania seed, $9\frac{1}{2}$ c. to 13c.; 200 cases 1889 crop, Penn. Havana, 13c. to 30c.; 700 cases 1889 crop, Wisconsin Havana, 9c. to 12c.; 100 cases 1889 crop, New England Havana, 16c. to 50c., and 250 cases sundries, 7c. to 37 $\frac{1}{2}$ c.; also 780 bales Havana, 70c. to \$1.15.

Refined petroleum is quoted at 7.50c. in bbls., 9.65c. in cases and 4.95c. in bulk; naphtha, 7c.; crude, 7.10c. in bbls. and 4.55c. in bulk; crude certificates are firmer at 80c. Rosin is firm, with a fair demand at \$1.42 @ \$1.47 $\frac{1}{2}$ for strained. Spirits turpentine at $40\frac{1}{4}$ @ $40\frac{3}{4}$ c. Wool is firmly held with an improving demand. Hods unsettled; a considerable quantity were destroyed by fire this week.

On the Metal Exchange Straits tin improved early in the week, but closes dull and heavy, with a sale to-day at \$19.85 for February, and quoted at \$19.95 for May. Ingot copper is entirely nominal. Lead is easier at $4\frac{3}{4}$ c. Domestic spelter quite nominal. The interior iron markets are very dull. Pig iron warrants in this market quoted yesterday at \$14.75 for February and \$15.50 for May. Steel rails at mills held at \$30 @ \$31.

COTTON.

FRIDAY, P. M., February 13, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram, from the South to-night, is given below. For the week ending this evening the total receipts have reached 135,735 bales, against 160,848 bales last week and 135,103 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,558,242 bales, against 5,202,643 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 355,598 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,140	2,555	910	1,954	2,923	3,389	14,171
El Paso, &c.....	.....	.....	.....	.....	.....	1,010	1,010
New Orleans.....	10,255	9,247	12,223	623	6,529	4,396	43,273
Mobile.....	503	2,109	1,163	884	707	370	5,736
Florida.....	.....	.....	.....	.....	.....	309	309
Savannah.....	2,331	5,890	2,772	2,894	2,941	2,565	19,393
Brunswick, &c.....	.....	.....	.....	.....	.....	2,124	2,124
Charleston.....	1,931	2,647	1,101	1,470	1,617	270	9,036
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	488	506	578	201	211	182	2,166
Wash'gton, &c.....	.....	.....	.....	.....	.....	47	47
Norfolk.....	1,002	3,073	1,877	1,783	819	1,567	10,141
West Point.....	1,120	1,340	993	185	1,019	1,106	5,763
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	9,886	9,886
New York.....	1,387	1,063	893	879	1,378	1,406	7,006
Boston.....	486	652	373	1,566	799	463	4,339
Baltimore.....	.....	.....	.....	.....	.....	154	154
Philadelph'a, &c.....	158	.....	.....	373	210	440	1,181
Totals this week	21,801	29,382	22,883	12,812	19,153	29,704	135,735

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Feb. 13.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston.....	14,171	866,634	12,167	786,106	67,231	49,059
El Paso, &c.....	1,010	20,979	1,829	18,022	.....	.....
New Orleans.....	43,273	1,649,293	34,259	1,743,385	351,030	281,693
Mobile.....	5,736	251,160	2,930	227,313	44,362	24,241
Florida.....	309	34,286	507	24,632	.....	.....
Savannah.....	19,393	917,993	13,035	865,736	79,621	47,888
Brunswick, &c.....	2,124	158,903	3,148	151,065	7,704	15,104
Charleston.....	9,036	396,265	2,014	301,206	49,116	28,793
P. Royal, &c.....	.....	625	.....	1,768	.....	.....
Wilmington.....	2,166	170,615	796	127,539	21,213	12,133
Wash'gton, &c.....	47	3,612	13	3,720	.....	.....
Norfolk.....	10,141	522,685	7,200	368,326	42,728	41,900
West Point.....	5,763	280,112	7,271	296,190	13,525	.....
Nwpt'n, &c.....	9,886	66,679	1,247	44,358	13,639	7,269
New York.....	7,006	72,577	3,511	78,176	125,797	134,604
Boston.....	4,339	66,939	3,950	54,102	17,000	11,850
Baltimore.....	154	45,079	2,412	60,062	9,967	9,020
Phil'del'a, &c.....	1,181	33,906	3,676	50,937	5,052	17,569
Totals.....	135,735	5,558,242	99,965	5,202,643	848,135	681,123

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'nston, &c.....	15,181	13,996	14,974	6,574	6,716	11,899
New Orleans.....	43,273	34,259	43,107	35,327	33,537	42,762
Mobile.....	5,736	2,930	5,099	2,149	2,909	5,109
Savannah.....	19,393	13,035	19,382	5,571	7,902	12,049
Char'l'st'n, &c.....	9,036	2,014	6,691	6,755	4,050	6,202
Wilm'g't'n, &c.....	2,213	809	2,463	1,515	929	1,387
Norfolk.....	10,141	7,200	9,676	4,910	10,092	9,308
W't Point, &c.....	15,649	8,518	18,818	8,669	6,308	5,718
All others.....	15,113	17,204	15,560	12,667	14,139	7,590
Total this week	135,735	99,965	135,670	84,137	86,582	102,524
Since Sept. 1.	5,558,242	5,202,643	4,736,384	4,766,873	4,681,221	4,443,980

The exports for the week ending this evening reach a total of 140,664 bales, of which 80,293 were to Great Britain, 13,505 to France and 46,866 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Feb. 13. Exported to—			From Sept. 1, 1890, to Feb. 13, 1891 Exported to—		
	Great Brit'n.	France	Cont'nent.	Great Britain.	France	Cont'nent.
Galveston.....	14,380	.....	4,714	19,104	437,967	24,933
New Orleans.....	14,451	6,966	17,175	38,592	570,617	316,726
Mobile & Pens'l'a.....	3,309	.....	.....	3,309	74,367	.....
Savannah.....	4,378	4,709	13,877	22,964	115,320	37,637
Brunswick.....	.....	.....	.....	.....	91,278	.....
Charleston.....	7,350	.....	7,380	14,680	109,015	16,330
Wilmington.....	.....	.....	.....	.....	70,428	1,047
Norfolk.....	6,171	.....	.....	6,171	217,937	11,549
West Point.....	12,741	.....	.....	12,741	110,187	.....
N'wpt'n's, &c.....	6,580	.....	.....	6,580	38,711	.....
New York.....	6,018	1,890	3,553	11,401	287,180	23,424
Boston.....	3,989	.....	217	4,208	107,096	.....
Baltimore.....	526	.....	.....	526	44,756	11,033
Philadelph'a, &c.....	390	.....	.....	390	18,771	.....
Total.....	80,293	13,505	46,866	140,664	2,277,639	443,279
Total, 1889-90.	73,856	8,769	23,485	106,110	2,178,693	431,567
					1,903,458	3,813,718

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,596	13,503	21,967	985	56,051	295,029
Galveston...	13,602	None.	989	3,022	17,613	49,618
Savannah...	6,000	None.	14,500	2,800	23,300	56,321
Charleston...	3,600	None.	16,000	1,000	20,600	28,616
Mobile...	None.	None.	None.	None.	None.	41,362
Norfolk...	18,000	None.	3,500	2,500	24,000	18,727
New York...	3,400	850	5,750	None.	10,000	115,797
Other ports...	20,000	None.	14,000	None.	34,000	54,100
Total 1891...	84,198	14,353	76,706	10,307	185,564	662,571
Total 1890...	80,545	4,312	69,185	19,693	173,735	507,378
Total 1889...	59,226	4,052	43,884	22,706	131,868	759,716

The speculation in cotton for future delivery at this market opened the week under review with some depression in tone, which appeared to be due mainly to the statistical position, and especially to the large excess of the visible supply in the markets of the world. But on Monday there was a stronger opening, and for a time there was some appearance of buoyancy, with a moderate degree of activity to the dealings, the effect of a demand to cover contracts, stimulated by a stronger report from Liverpool, which came quite unexpectedly, and admonished the bears that their position was becoming somewhat precarious. But in the last hour the advance was lost under a rumor that a report would come next day from the Department of Agriculture at Washington showing that the quantity of cotton remaining on plantations on the first of February was much larger than at the same date last year. This report came on Tuesday, and was not regarded either here or in Liverpool as verifying the rumors regarding its character. At any rate, the report was followed by a quick recovery of the early decline. On Wednesday, favored by a smart advance in Liverpool, there was some further improvement in this market, but it was not well-maintained, the speculation showing little spirit. On Wednesday an early advance, on a stronger report from Liverpool, was soon lost, and some further decline took place under full receipts at the interior towns, causing moderate selling to realize. To-day there was a sharp decline, the Bulls again showing want of confidence, and unloading quite freely, although Liverpool reported the loss of only a small part of her recent advance, and the close was decidedly lower, the market being unsettled and depressed by the comparatively full crop movement. Cotton on the spot was dull and nearly nominal throughout the week, and to-day declined 1-16c., middling uplands closing at 9 3-16c.

The total sales for forward delivery for the week are 463,300 bales. For immediate delivery the total sales foot up this week 844 bales, including — for export, 709 for consumption, 135 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 7 to February 13.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 1/8
Strict Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 7/8
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8
Strict Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/8
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/8
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/16
Strict Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/16
Middling Fair.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 1/16
Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8
Strict Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/16
Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 1/8
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 1/16
Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/16
Strict Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/8
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/8
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/16
Middling Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 1/8
Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 1/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/16
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/8
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday.....	Dull and easier.	....	....	....	....	42,300
Monday.....	Dull and easy.	....	....	....	....	73,800
Tuesday.....	Quiet.	....	....	....	....	117,100
Wednesday.....	Quiet.	....	....	....	....	62,500
Thursday.....	Quiet.	....	....	....	....	68,600
Friday.....	Dull at 1 1/2 dec.	....	....	....	....	99,000
Total.....		709	135		844	463,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
Market, Prices and Sales of FUTURES.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 7— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.94 7.00 8.94 8.94	Aver. 8.96 5.100 8.96 8.97	Aver. 9.06 6.800 9.05 9.07	Aver. 9.15 5.900 9.14 9.16	Aver. 9.24 4.900 9.23 9.25	Aver. 9.32 4.900 9.31 9.33	Aver. 9.33 9.400 9.32 9.34	Aver. 9.22 2.800 9.21 9.23	Aver. 9.15 — 9.15 9.16	Aver. 9.15 1.200 9.15 9.15	Aver. 9.15 1.100 9.14 9.15	Aver. 9.15 — 9.14 9.15
Monday, Feb. 9— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.97 73.800 8.93 8.95	Aver. 8.97 5.800 8.95 8.95	Aver. 9.07 1.300 9.04 9.09	Aver. 9.16 14.800 9.13 9.13	Aver. 9.24 1.300 9.22 9.23	Aver. 9.32 11.900 9.30 9.35	Aver. 9.33 10.400 9.30 9.36	Aver. 9.22 2.600 9.20 9.25	Aver. 9.16 400 9.14 9.15	Aver. 9.15 — 9.14 9.15	Aver. 9.15 — 9.13 9.14	Aver. 9.15 — 9.13 9.14
Tuesday, Feb. 10— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.91 117.100 8.89 8.93	Aver. 8.93 13.100 8.89 8.96	Aver. 9.02 24.500 8.99 9.05	Aver. 9.11 17.900 9.08 9.15	Aver. 9.20 15.100 9.17 9.23	Aver. 9.27 20.300 9.25 9.31	Aver. 9.28 15.300 9.25 9.31	Aver. 9.19 1.400 9.15 9.21	Aver. 9.15 100 9.14 9.15	Aver. 9.15 — 9.13 9.14	Aver. 9.15 — 9.13 9.14	Aver. 9.15 — 9.13 9.14
Wednesday, Feb. 11— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.94 62.500 8.94 8.96	Aver. 8.97 4.900 8.95 8.96	Aver. 9.05 9.600 9.04 9.07	Aver. 9.14 6.500 9.12 9.13	Aver. 9.22 12.100 9.20 9.22	Aver. 9.30 13.200 9.28 9.31	Aver. 9.31 14.600 9.29 9.33	Aver. 9.21 700 9.20 9.23	Aver. 9.15 200 9.14 9.15	Aver. 9.15 — 9.13 9.15	Aver. 9.15 — 9.13 9.15	Aver. 9.15 — 9.13 9.15
Thursday, Feb. 12— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.98 68.600 8.94 8.99	Aver. 8.97 7.700 8.93 8.94	Aver. 9.07 14.100 9.02 9.09	Aver. 9.15 13.100 9.11 9.13	Aver. 9.23 13.700 9.20 9.26	Aver. 9.32 4.000 9.29 9.34	Aver. 9.34 11.000 9.29 9.35	Aver. 9.22 1.700 9.20 9.24	Aver. 9.17 200 9.16 9.18	Aver. 9.15 300 9.14 9.15	Aver. 9.15 800 9.13 9.17	Aver. 9.15 — 9.13 9.17
Friday, Feb. 13— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.90 99.000 8.87 8.93	Aver. 8.90 10.800 8.87 8.93	Aver. 8.98 12.600 8.95 9.02	Aver. 9.07 15.600 9.04 9.12	Aver. 9.14 16.500 9.12 9.19	Aver. 9.23 11.800 9.20 9.28	Aver. 9.24 22.600 9.21 9.29	Aver. 9.18 5.400 9.14 9.21	Aver. 9.15 500 9.13 9.14	Aver. 9.15 — 9.13 9.14	Aver. 9.15 — 9.13 9.14	Aver. 9.15 — 9.13 9.14
Total sales this week..... Average price, week.....	9,500 1,578,100	47,400 2,313,200	78,900 1,197,700	73,800 1,107,400	78,700 757,800	66,100 404,100	87,700 565,200	14,600 83,600	1,400 25,400	1,500 8,100	3,400 10,500	—

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800.

The following exchanges have been made during the week:
 .26 pd. to exch. 200 Apr. for July.
 .16 pd. to exch. 200 Apr. for Sept.
 .17 pd. to exch. 200 Apr. for Sept.
 .09 pd. to exch. 100 Mch. for Apr.
 .35 pd. to exch. 100 Mch. for July.
 .02 pd. to exch. 500 Feb. for May.
 .09 pd. to exch. 300 April for May.
 .08 pd. to exch. 100 May for June.
 .17 pd. to exch. 100 Apr. for June.
 .01 pd. to exch. 300 Feb. for Mch.
 .35 pd. to exch. 800 Mch. for Aug.
 .17 pd. to exch. 200 May for Aug.
 .09 pd. to exch. 1,000 Feb. for Apr.
 Even. 500 Feb. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1891	1890.	1889.	1888.
Stock at Liverpool.....bales	1,047,000	1,014,000	733,000	852,000
Stock at London.....	20,000	14,000	4,000	26,000
Total Great Britain stock.	1,067,000	1,028,000	737,000	878,000
Stock at Hamburg.....	3,800	2,400	3,100	4,200
Stock at Bremen.....	171,000	138,000	14,000	43,300
Stock at Amsterdam.....	19,000	6,000	21,000	26,000
Stock at Rotterdam.....	400	300	300	300
Stock at Antwerp.....	221,000	170,000	100,000	183,000
Stock at Havre.....	3,000	3,000	4,000	3,000
Stock at Marseilles.....	80,000	110,000	42,000	48,000
Stock at Barcelona.....	12,000	16,000	6,000	4,000
Stock at Genoa.....	10,000	13,000	8,000	5,000
Stock at Trieste.....				
Total Continental stocks.....	527,200	463,700	198,900	317,500
Total European stocks.....	1,594,200	1,491,700	935,900	1,195,500
India cotton afloat for Europe.....	120,000	149,000	225,000	119,000
Amer. cotton afloat for Europe.....	475,000	375,000	377,000	353,000
Egypt, Brazil, &c., afloat for Europe.....	59,000	36,000	48,000	55,000
Stock in United States ports.....	848,135	681,123	891,584	901,681
Stock in U. S. interior towns.....	369,652	241,592	301,246	327,450
United States exports to-day.....	29,415	9,557	14,341	9,256

Total visible supply..... 3,495,402 2,983,972 2,793,071 2,980,887
Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....bales	747,000	806,000	587,000	668,000
Continental stocks.....	421,000	362,000	133,000	188,000
American afloat for Europe.....	475,000	375,000	377,000	353,000
United States stock.....	844,135	681,123	891,584	901,681
United States interior stocks.....	369,652	241,592	301,246	327,450
United States exports to-day.....	29,415	9,557	14,341	9,256

Total American..... 2,890,202 2,475,272 2,304,171 2,447,387
East Indian, Brazil, &c., afloat.

Liverpool stock.....	300,000	208,000	146,000	184,000
London stock.....	20,000	14,000	4,000	26,000
Continental stocks.....	106,200	101,700	65,900	129,500
India afloat for Europe.....	120,000	149,000	225,000	119,000
Egypt, Brazil, &c., afloat.....	59,000	36,000	48,000	55,000

Total East India, &c..... 605,200 508,700 488,900 513,500
Total American..... 2,890,202 2,475,272 2,304,171 2,447,387

Total visible supply..... 3,495,402 2,983,972 2,793,071 2,980,887
Price Mid. Up., Liverpool..... 4 1/2 d. 6 1/2 d. 5 1/2 d. 5 1/2 d.
Price Mid. Up., New York..... 9 1/2 c. 11 1/2 c. 10 c. 10 1/2 c.

The imports into Continental ports this week have been 64,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 511,430 bales as compared with the same date of 1890, an increase of 702,331 bales as compared with the corresponding date of 1889 and an increase of 534,515 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Receipts.			Shipments.		
	This week.	Since Sept. 1, '90.	Sept. 1, '90.	This week.	Since Sept. 1, '90.	Sept. 1, '90.
Augusta, Ga.....	4,904	228,048	7,592	40,991	2,018	184,253
Columbus, Ga.....	1,437	73,599	2,580	18,300	1,264	76,022
Macon, Ga.....	1,437	70,771	2,580	7,479	1,250	57,389
Montgomery, Ala.....	1,437	128,949	2,038	14,442	602	132,003
Mobile, Ala.....	7,742	84,686	1,200	12,044	352	77,663
Meridian, Miss.....	12,956	692,095	19,679	112,614	10,082	528,847
Nashville, Tenn.....	1,013	38,924	1,475	3,484	897	31,655
Dallas, Texas.....	800	35,051	1,322	8,000	800	34,974
Shreveport, La.....	2,000	17,862	250	10,000	87	18,760
St. Louis, Mo.....	2,455	76,511	1,347	18,387	750	73,923
St. Petersburg, Fla.....	1,892	57,797	1,353	7,937	78	73,923
Vicksburg, Miss.....	3,800	28,514	733	9,710	127	27,988
Columbus, Miss.....	320	38,541	835	6,017	282	30,691
Enterprise, Ga.....	688	34,481	381	1,883	.....	23,916
Atlanta, Ga.....	365	12,148	745	11,846	.....	14,512
Albany, Ga.....	696	7,726	1,900	3,530	390	6,219
Charlotte, N. C.....	1,207	20,724	214	92,400	15,227	16,448
St. Louis, Mo.....	1,164	529,244	8,748	25,200	15,227	475,095
Cincinnati, Ohio.....	9,432	248,723	9,486	4,016	11,811	249,473
Total, old towns.....	53,457	2,548,135	64,039	389,652	46,837	2,313,106
Newberry, S. C.....	200	16,333	406	.....	106	16,283
Raleigh, N. C.....	298	32,273	206	.....	286	17,359
Tarboro, N. C.....	100	10,386	100	706	91	5,291
Louisville, Ky.....	695	10,256	793	1,384	21	12,543
Little Rock, Ark.....	1,680	67,202	1,451	8,256	978	62,564
Brenham, Texas.....	138	22,204	135	2,002	131	25,083
Houston, Texas.....	11,794	892,008	13,508	9,340	6,143	716,304
Total, new towns.....	14,911	933,863	16,613	21,692	8,977	865,387
Total, all.....	68,348	3,501,818	80,672	391,344	55,814	3,168,583
						76,400
						22,478
						7,507
						8,910
						8,801
						3,344
						83,443
						4,789
						1,665
						4,537
						7,891
						9,541
						1,161
						1,411
						1,700
						5,799
						1,514
						2,134
						1,806
						75,525
						6,176
						241,592
						61,191
						2,591,935
						15,214
						259,987
						18,365

WEATHER REPORTS BY TELEGRAPH.—Advices to us to-night by telegraph indicate that in portions of Alabama, Mississippi and Georgia the rainfall has been heavy. Elsewhere, as a rule, the weather has been favorable for the movement of the crop; but marketing has been interrupted somewhat this week by bad roads and by the Mardi Gras celebration.

Galveston, Texas.—It has been showery on three days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

Palestine, Texas.—There have been showers on two days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 52, ranging from 26 to 78.

Huntsville, Texas.—It has rained on two days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 27 to 76, averaging 52.

Dallas, Texas.—The weather has been dry all the week. Average thermometer 44, highest 63 and lowest 24.

San Antonio, Texas.—There has been no rain all the week. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 54, ranging from 30 to 78.

Columbia, Texas.—It has been dry all the week. The thermometer has ranged from 32 to 77, averaging 54.

Cuero, Texas.—No rain has fallen during the week. Average thermometer 54, highest 79, lowest 30.

Brenham, Texas.—It has rained lightly on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 52, the highest being 75 and the lowest 28.

Weatherford, Texas.—We have had dry weather the past week. The thermometer has ranged from 25 to 70, averaging 48.

New Orleans, Louisiana.—There has been rain on five days of the week. Average thermometer 65.

Shreveport, Louisiana.—The week's precipitation has been sixty-five hundredths of an inch on three days. The thermometer has averaged 49, the highest being 76 and the lowest 25.

Columbus, Mississippi.—The week's precipitation has been five inches and fourteen hundredths on four days. The thermometer has averaged 51, ranging from 30 to 80.

Leland, Mississippi.—It has rained on five days of the week, the rainfall reaching three inches and seventy-four hundredths. We have been unable to make any preparations for planting on account of wet weather. The thermometer has ranged from 28 to 77, averaging 51.

Helena, Arkansas.—It has rained slowly on five days of the week, the precipitation reaching one inch and twenty-seven hundredths. News from the upper Mississippi indicates high water, with an overflow below the White River. Average thermometer 45, highest 64 and lowest 24.

Little Rock, Arkansas.—Rain has fallen on five days of the week, but the weather is now clear and pleasant. The rainfall reached one inch and sixteen hundredths. The thermometer has ranged from 23 to 57, averaging 42.

Memphis, Tennessee.—We have had rain on five days during the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 49.5, the highest being 65 and the lowest 27.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 46, ranging from 25 to 64.

Mobile, Alabama.—Rain has fallen on six days of the week. The rainfall reached eighty-nine hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57.

Montgomery, Alabama.—There has been rain on five days of the week, the precipitation reaching two inches and fifty-three hundredths. Average thermometer 54, highest 76 and lowest 33.

Selma, Alabama.—Rain has fallen on five days of the week, to the extent of three inches and eighty-seven hundredths. The thermometer has averaged 58, the highest being 72 and the lowest 34.

Auburn, Alabama.—The week's precipitation has been three inches and eighty-one hundredths. The thermometer has averaged 54.5, ranging from 31 to 74.

Columbus, Georgia.—We have had rain on four days of the week, rainfall reaching two inches and thirty-three hundredths. Average thermometer 56, highest 70, lowest 37.

Savannah, Georgia.—We have had rain on two days of the week, but the weather is now mild and pleasant. The precipitation reached sixty-seven hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 43.

Augusta, Georgia.—It has rained on five days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 58, ranging from 37 to 79.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 27 to 73, averaging 47.

Stateburg, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 53.6, highest 73, lowest 28.5.

Wilson, North Carolina.—We have had rain on four days of the week, the precipitation reaching ninety-two hundredths

of an inch. The thermometer has ranged from 34 to 68, averaging 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 12, 1891 and February 13, 1890.

	Feb. 12, '91.	Feb. 13, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	12.9
Memphis.....	Above low-water mark.	29.4
Nashville.....	Above low-water mark.	37.2
Shreveport.....	Above low-water mark.	25.1
Vicksburg.....	Above low-water mark.	37.8

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	4,000	.....	4,000	15,000	106,000	121,000	66,000	348,000
1890	9,000	.....	9,000	30,000	169,000	199,000	69,000	388,000
1889	10,000	40,000	50,000	63,000	190,000	253,000	69,000	405,000
1888	4,000	38,000	42,000	24,000	112,000	136,000	43,000	237,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 78,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	2,000	.....	2,000	7,000	14,000	21,000
1890.....	3,000	1,000	4,000	9,000	14,000	23,000
Madras—						
1891.....	1,000	.....	1,000	2,000	.....	2,000
1890.....	1,000	.....	1,000	2,000	.....	2,000
All others—						
1891.....	3,000	1,000	4,000	8,000	5,000	13,000
1890.....	5,000	.....	5,000	9,000	3,000	12,000
Total all—						
1891.....	5,000	1,000	6,000	17,000	19,000	36,000
1890.....	9,000	1,000	10,000	20,000	17,000	37,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	121,000	9,000	199,000	50,000	253,000
All other ports.	6,000	36,000	10,000	37,000	13,000	51,000
Total.....	10,000	157,000	19,000	236,000	63,000	304,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 11.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	120,000	.....	75,000	.....	60,000	.....
This week.....	13,440,000	.....	12,833,000	.....	2,435,000	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	8,000	227,000	4,000	210,000	2,000	188,000
To Continent.....	11,000	131,000	7,000	108,000	7,000	101,000
Total Europe.....	19,000	358,000	11,000	319,000	9,000	289,000

* A cantar is 98 pounds.

† Revised.

This statement shows that the receipts for the week ending Feb. 11 were 120,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.
Jan. 9	d. d. 8 1/2	a. d. 4 1/2 7 3	5 1/2	d. d. 8 1/4	a. d. 4 1/2 7 3	5 1/2
" 16	8 1/4 8 1/2	6 4 1/2 7 3	5 1/2	8 1/4 8 1/4	6 3 7 3	5 1/2
" 23	8 1/2 8 1/2	6 4 7 3	5 1/2	8 1/2 8 1/2	6 4 7 4	6 1/2
" 30	8 1/2 8 1/2	6 4 7 3	5 1/2	8 1/2 8 1/2	6 4 7 4	6 1/2
Feb. 6	8 1/4 8 1/4	6 3 7 3	5	8 1/2 8 1/2	6 4 7 4	6 1/2
" 13	7 1/2 8 1/2	6 1 1/2 7 2	4 1/2	8 1/2 8 1/2	6 3 7 3	6 1/2

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,401 bales, against 20,937 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Jan. 22.	Jan. 29.	Feb. 5.	Feb. 12.		
Liverpool.....	8,667	8,970	16,857	5,422	229,831	272,301
Other British ports..	351	475	.....	596	37,349	54,165
TOT. TO GT. BRIT'N.	9,018	9,445	16,857	6,018	267,180	326,466
Havre.....	1,520	1,248	984	1,830	23,222	29,862
Other French ports..	.....	.....	.....	.....	202	.....
TOTAL FRENCH.....	1,520	1,248	984	1,830	23,424	29,862
Bremen.....	1,708	1,791	2,066	554	20,659	17,477
Hamburg.....	1,193	700	500	610	36,221	41,168
Other ports.....	150	220	550	2,339	37,404	33,121
TOT. TO NO. EUROPE	3,051	2,711	3,116	3,503	94,284	91,766
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,325	2,850
All other.....	3,958	1,201	.....	50	20,741	6,139
TOTAL SPAIN, &c.....	3,958	1,201	.....	50	25,066	8,999
GRAND TOTAL.....	17,547	14,605	20,937	11,401	409,954	457,083

JUTE BUTTS, BAGGING, &c.—Although there has been a very light demand for jute bagging the past week, prices are steadily held, the close to-night being at 5c. for 1½ lbs., 5½c. for 1½ lbs., 6c. for 2 lbs., and 6½c. for standard grades. There have been liberal receipts of jute butts of late, but current trade is of very meagre volume. Quotations to-night are 1½c. for paper grades on the spot and 1¾c. for bagging quality.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in October, November, December and January for six years, 1885-86 to 1890-91 inclusive. The thermometer averages are given first:

Thermometer Averages.	October.			November.			December.			January.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1885.....	84.2	58.8	59.9	76.8	25.7	53.5	67.4	21.6	41.9	60.3	21.0	42.5
1886 (good).....	80.4	53.3	57.4	79.0	28.2	53.6	74.6	23.5	50.3	76.0	28.5	51.3
1887 (good).....	77.0	37.5	56.4	75.2	30.3	51.6	65.2	18.4	40.2	67.0	19.0	43.8
1888 (good).....	82.4	54.3	68.3	73.1	12.9	43.0	63.8	15.3	42.1	71.1	18.2	46.3
1889 (fair).....	82.7	52.6	60.0	72.1	14.9	43.5	63.8	14.9	43.5	70.1	18.2	46.3
1890 (fair).....	78.8	39.9	60.3	78.4	28.9	50.0	68.1	23.6	44.8	66.6	7.0	37.3
S. CAROLINA.												
1885.....	87.1	37.3	63.7	80.0	33.0	56.5	70.7	28.8	47.9	78.1	27.1	48.9
1886 (good).....	84.1	36.7	60.4	78.6	25.9	52.3	70.2	26.5	46.3	77.2	28.9	48.0
1887 (good).....	79.5	14.7	47.1	70.1	30.2	50.2	68.8	25.5	45.0	67.8	24.3	46.3
1888 (good).....	86.0	38.6	61.8	76.5	25.9	51.2	70.5	23.8	45.9	73.8	21.8	45.7
1889 (fair).....	79.9	11.3	43.1	74.6	31.6	53.1	64.7	20.9	43.8	70.1	18.0	42.1
1890 (fair).....	75.5	43.3	60.4	75.2	30.4	52.8	68.4	25.7	46.0	67.7	8.6	38.5
GEORGIA.												
1885.....	87.0	37.3	62.9	78.5	33.7	56.1	72.7	28.0	48.2	73.7	27.0	45.3
1886 (good).....	84.1	39.6	61.8	76.1	28.0	52.0	75.0	23.5	45.7	76.2	30.0	54.5
1887 (good).....	81.7	41.0	60.8	72.1	38.7	55.4	67.5	23.1	44.2	66.5	23.1	45.3
1888 (good).....	84.8	38.0	61.4	73.5	20.4	46.9	68.6	21.9	45.9	70.5	19.9	47.3
1889 (fair).....	83.9	36.5	60.1	70.0	29.6	52.8	66.0	17.9	40.9	68.5	12.6	41.0
1890 (fair).....	78.7	40.1	6.5	70.7	30.3	52.8	66.8	24.0	45.4	63.4	4.8	39.5
FLORIDA.												
1885.....	90.5	42.4	72.1	84.9	40.0	66.1	79.5	31.0	57.4	77.0	30.3	53.8
1886 (good).....	88.0	40.0	64.0	80.7	30.3	55.5	74.1	28.0	51.1	74.1	28.0	51.1
1887 (good).....	81.2	49.7	65.7	85.3	36.5	60.9	75.0	27.0	53.9	74.0	28.0	51.1
1888 (good).....	85.3	39.4	62.4	80.0	27.0	53.5	70.7	32.4	57.9	80.1	28.1	50.2
1889 (fair).....	87.5	40.3	64.1	85.0	30.6	60.9	74.8	27.9	54.4	74.8	24.3	51.4
1890 (fair).....	86.0	47.8	68.1	80.6	33.6	60.2	76.7	28.2	54.8	74.8	15.0	32.4
ALABAMA.												
1885.....	86.4	35.3	64.8	82.3	32.0	60.8	75.8	29.1	52.1	74.7	29.0	47.6
1886 (good).....	85.4	39.6	64.8	79.0	27.0	54.0	76.0	25.5	58.8	76.5	29.5	57.3
1887 (good).....	83.5	43.8	63.1	80.0	30.7	54.8	67.9	23.3	48.8	67.8	27.3	47.8
1888 (good).....	84.8	38.0	61.4	73.5	20.4	46.9	68.6	21.9	45.9	70.5	19.9	47.3
1889 (fair).....	87.5	40.3	64.1	85.0	30.6	60.9	74.8	27.9	54.4	74.8	24.3	51.4
1890 (fair).....	86.0	47.8	68.1	80.6	33.6	60.2	76.7	28.2	54.8	74.8	15.0	32.4
LOUISIANA.												
1885.....	87.7	40.6	66.3	81.0	35.0	60.5	78.3	27.3	56.8	71.5	27.3	48.6
1886 (good).....	89.3	40.2	67.3	80.7	30.3	55.5	74.1	28.0	51.1	74.1	28.0	51.1
1887 (good).....	87.7	38.7	60.1	79.3	30.1	54.7	70.0	27.9	53.9	76.1	23.0	50.3
1888 (good).....	88.4	39.9	64.1	78.4	35.6	57.0	70.0	33.8	51.0	73.0	18.4	49.1
1889 (fair).....	80.0	45.8	64.6	81.6	38.5	59.1	73.7	29.5	53.6	70.5	31.1	43.4
MISSISSIPPI.												
1885.....	86.0	35.3	62.8	83.5	31.1	56.7	75.3	29.0	48.8	75.3	29.0	48.8
1886 (good).....	85.5	36.3	61.7	80.0	26.2	53.0	77.8	29.2	50.9	75.5	25.5	46.6
1887 (good).....	86.4	40.7	63.1	77.8	31.4	54.6	68.2	28.9	49.5	68.8	26.0	46.2
1888 (good).....	85.0	30.9	57.9	70.7	21.2	45.9	73.0	19.4	49.7	73.0	19.4	49.7
1889 (fair).....	84.6	33.4	63.5	78.3	27.6	53.0	70.7	17.5	44.6	74.2	10.7	43.5
1890 (fair).....	78.7	36.6	60.7	78.7	26.3	54.3	71.4	20.1	47.1	67.7	8.8	37.3
ARKANSAS.												
1885.....	85.8	33.8	61.3	77.7	32.0	54.8	74.3	21.4	45.1	68.7	25.0	41.8
1886 (good).....	83.7	34.1	60.3	73.7	28.3	46.7	70.7	27.3	46.7	77.7	19.3	37.7
1887 (good).....	82.5	37.0	57.2	78.7	29.3	48.9	67.1	21.4	43.2	65.0	19.9	41.4
1888 (good).....	86.4	31.7	61.1	78.0	13.1	51.0	68.2	13.5	40.4	63.8	9.4	36.8
1889 (fair).....	82.0	33.0	58.5	73.2	25.0	49.1	63.3	13.5	37.3	63.7	5.7	36.9
1890 (fair).....	82.0	33.0	58.5	73.2	25.0	49.1	63.3	13.5	37.3	63.7	5.7	36.9
TENNESSEE.												
1885.....	84.9	32.6	58.9	76.8	29.1	53.4	66.8	22.0	41.7	67.0	24.7	40.8
1886 (good).....	81.8	31.5	54.9	73.3	24.5	48.8	74.8	25.0	57.4	73.3	23.3	49.9
1887 (good).....	85.7	37.5	61.6	77.8	25.0	47.1	65.6	18.3	42.0	61.2	21.3	40.4
1888 (good).....	84.3	38.9	61.6	73.0	13.1	49.0	69.3	9.4	36.8	72.4	7.3	37.7
1889 (fair).....	84.3	38.9	61.6	73.0	13.1	49.0	69.3	9.4	36.8	72.4	7.3	37.7
1890 (fair).....	78.9	34.8	56.9	73.2	27.8	49.4	65.0	18.0	40.6	68.9	-3.5	29.3
TEXAS.												
1885.....	89.0	47.2	68.1	81.0	40.7	60.8	90.0	29.7	53.4	90.3	30.0	49.4
1886 (good).....	88.4	40.2	64.8	77.2	27.3	48.9	79.4	26.9	50.6	78.9	25.3	54.4
1887 (good).....	86.8	41.4	64.1	83.3	32.3	59.0	71.4	30.5	49.9	69.0	24.8	45.5
1888 (good).....	87.3	37.5	62.4	78.9	13.1	45.3	72.9	13.7	44.0	75.1	9.0	40.9
1889 (fair).....	85.1	36.6	60.8	73.0	13.1	45.3	73.4	15.1	46.1	77.5	9.5	40.1
1890 (fair).....	82.4	36.6	60.1	73.0	13.1	45.3	73.4	15.1	46.1	77.5	9.5	40.1

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	October.		November.		December.		January.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1880.....	4.07	8	0.23	2	2.95	8	4.39	10.4
1886 (good).....	2.49	6.4	3.75	8	1.96	21	1.34	6.4
1888 (good).....	4.93	9	3.90	9	3.45	7.6	6.30	10
1887 (good).....	7.43	11.4	0.94	4.4	4.88	11	4.08	11.4
1889 (fair).....	0.96	4	0.97	7	4.35	10.6	3.98	10
1885 (fair).....	5.95	9	2.55	9	3.98	7.5	4.44	9.6
SOUTH CAROLINA.								
1885.....	4.11	9	0.93	4	1.16	5	2.81	9
1889 (good).....	2.72	3	4.09	6	0.65	1.4	1.05	8
1888 (good).....	4.41	10.4	3.23	8	3.41	9	5.73	10
1887 (good).....	6.04	9.4	0.62	5	4.73	9.6	3.01	11
1886 (fair).....	0.69	2	1.52	7.4	2.65	11	3.54	10
1885 (fair).....	6.37	9	1.88	7.4	3.46	8	4.27	9.4
GEORGIA.								
1890.....	5.19	9	0.20	3	2.81	6.4	4.56	10
1889 (good).....	1.34	3	4.91	3.4	0.56	2.6	2.08	8
1888 (good).....	5.35	10	4.18	9.4	3.80	5	7.69	12
1887 (good).....	4.61	7.4	0.73	3.4	0.73	11	4.11	11
1886 (fair).....	0.34	2	3.37	6.4	2.63	8	3.98	8.4
1885 (fair).....	4.72	8	5.12	8.4	3.43	5.4	5.74	9.4
FLORIDA.								
1890.....	5.65	10	2.08	7	1.63	5	1.83	6.4
1889 (good).....	1.38	2	1.74	5.4	0.01	5.6	0.37	4
1888 (good).....	5.24	7.6	6.98	12.4	4.90	9	7.77	13
1887 (good).....	3.61	11.4	0.78	6	4.15	11	0.87	8
1886 (fair).....	3.37	9.4	0.91	3	8.14	11.4	3.34	11.4
1885 (fa. r.).....	4.27	6.4	1.20	4.4	4.18	7	3.43	9
ALABAMA.								
1890.....	5.68	9	0.13	3	2.99	3.4	5.30	11
1889 (good).....	1.10	3	6.30	9	0.33	3.6	1.89	8
1888 (good).....	4.17	8.4	3.99	7	3.11	7.4	3.91	12.4
1887 (good).....	2.52	7.4	0.45	5	0.59	13.4	3.81	13
1886 (fair).....	0.29	2	0.73	19	3.78	7	4.96	8.6
1885 (fair).....	2.53	6.4	4.77	8.4	4.23	5	7.52	10.4
LOUISIANA.								
1890.....	4.98	7	2.08	3.4	2.37	4	6.85	11
1889 (good).....	1.45	1.4	5.93	8.4	1.79	3	3.55	9
1888 (good).....	4.34	6	3.96	9	4.78	10	3.33	12.4
1887 (good).....	3.49	5	2.61	5	7.39	14	3.98	13
1886 (fair).....	2.19	3	3.72	7	2.36	9	3.14	7.4
1885 (fair).....	3.07	4.4	3.48	5.4	3.41	5	5.61	7
MISSISSIPPI.								
1890.....	2.39	6.4	2.51	5	3.50	6	6.47	13
1889 (good).....	0.38	1.4	4.35	8	0.80	1	4.55	7.4
1888 (good).....	2.32	7	3.37	7.4	3.48	5.4	4.29	8.4
1887 (good).....	3.89	6	1.93	4.4	6.6	12	4.78	9.4
1886 (fair).....	1.05	2.4	4.91	10	2.71	7.4	5.33	9.4
1885 (fair).....	1.62	4	3.72	5.4	2.10	3.4	7.19	12
ARKANSAS.								
1890.....	3.25	9	4.77	7	3.96	7	6.37	10
1889 (good).....	1.07	5	7.32	13	0.59	4.4	7.93	19
1888 (good).....	3.12	11	6.79	11	4.90	8	6.10	18
1887 (good).....	1.92	6	3.99	9	3.79	10	1.10	6
1886 (fair).....	1.12	4	5.6	11	1.36	9	2.92	6
1885 (fair).....	1.06	6	2.00	7	2.74	6	3.35	13
TENNESSEE.								
1890.....	3.60	9.4	2.30	6	3.93	8	6.18	12
1889 (good).....	1.17	6.4	6.67	14	1.01	6	3.17	13
1888 (good).....	3.38	10.4	4.02	8	4.03	8	4.76	11
1887 (good).....	2.36	6	2.31	4	5.71	13	4.25	12
1886 (fair).....	0.45	2.4	6.53	13	2.59	11.4	4.69	8
1885 (fair).....	2.65	8.4	2.95	10	2.89	7	4.35	13
TEXAS.								
1890.....	5.50	6	1.84	3	1.26	5	7.85	15
1889 (good).....	1.04	2.4	4.13	6	0.13	3	3.96	10
1888 (good).....	2.97	5.4	4.43	9.4	3.42	9	5.95	19.4
1887 (good).....	2.86	6	1.19	4	4.41	10.4	1.96	11
1886 (fair).....	1.96	4.4	1.19	8	0.58	10	0.58	10
1885 (fair).....	1.31	3	1.72	5	2.92	5.4	2.10	8

WEATHER RECORD FOR JANUARY.—Below we give the rain fall and thermometer record for the month of January and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	October.			November.			December.			January.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1891.	1890.	1889.
VIRGINIA.												
Norfolk.												
Highest....	88.0	81.0	75.8	79.0	78.0	79.3	84.0	74.0	66.2	87.0	79.0	67.0
Lowest....	37.0	40.0	40.8	30.0	27.0	33.0	25.0	28.0	30.1	23.0	25.0	24.0
Average....	61.0	57.7	55.8	53.0	53.4	53.0	41.0	52.0	40.4	43.0	51.0	42.8
N. CAROLINA.												
Wilmington.												
Highest....	88.0	88.0	79.2	80.0	78.0	79.3	74.0	76.0	67.7	75.0	80.0	69.2
Lowest....	38.0	37.0	44.1	32.0	27.0	33.8	28.0	30.0	23.8	28.0	27.0	28.6
Average....	64.0	61.0	59.7	57.0	56.8	54.2	47.0	56.0	43.6	48.0	57.0	47.5
Weldon.												
Highest....	84.0	81.0	77.0	78.0	78.0	79.3	83.0	74.0	68.0	87.0	75.0	68.0
Lowest....	33.0	32.0	37.0	29.5	24.0	30.0	21.0	20.5	17.0	19.0	22.0	17.0
Average....	59.0	55.1	55.2	50.4	50.7	51.5	39.0	49.0	39.9	41.0	49.6	42.5
Charlotte.												
Highest....	88.0	88.0	78.0	78.0	77.0	78.8	86.0	73.0	65.3	89.0	77.0	70.0
Lowest....	38.0	34.0	37.0	29.0	21.0	30.0	24.0	27.0	25.2	24.0	25.0	22.0
Average....	59.5	55.5	54.3	55.4	51.3	48.9	43.9	54.7	39.8	43.0	50.8	41.4
Wheat.												
Highest....	86.0	80.0	76.0	77.0	80.0	80.0	68.0	74.0	66.0	....	76.0	65.0
Lowest....	34.0	38.0	40.0	24.0	24.0	32.0	22.0	24.0	19.0	....	25.0	20.0
Average....	61.9	59.1	58.9	53.2	53.8	54.2	41.9	41.0	43.5	....	53.0	44.8
Morantown.												
Highest....	79.0	76.0	75.0	71.0	73.0	74.0	64.0	73.0	58.0	66.0	72.0	60.0
Lowest....	32.0	29.0	33.0	20.0	20.0	25.0	15.0	18.0	10.0	15.0	19.0	12.0
Average....	54.8	53.8	54.0	51.2	47.0	49.1	38.6	50.7	35.3	37.9	49.2	37.8
S. CAROLINA.												
Charleston.												
Highest....	89.0	86.0	81.1	81.0	79.0	79.8	75.0	78.0	67.6	72.0	78.0	71.0
Lowest....	41.0	43.0	50.2	38.0	31.0	36.4	34.0	37.0	27.9	29.0	34.0	29.0
Average....	67.4	65.0	64.3	62.2	60.0	56.3	51.0	60.0	47.1	50.5	59.0	50.0
Spartanburg.												
Highest....	85.2	81.9	78.6	78.0	77.3	76.3	69.0	74.8	67.2	72.0	77.6	64.8
Lowest....	37.7	36.5	42.0	33.0	25.0	32.0	25.9	28.0	25.0	37.0	33.5	26.0
Average....	61.7	60.4	59.8	55.9	54.3	53.5	46.7	56.7	44.5	46.1	54.5	46.7
Columbia.												
Highest....	87.2	81.5	82.5	81.0	80.0	80.0	69.0	77.0	69.5	75.2	78.0	63.5
Lowest....	33.0	39.5	43.5	28.0	23.5	31.0	25.0	27.5	21.5	35.2	37.0	25.5
Average....	62.1	62.9	59.0	57.6	56.1	53.0	46.0	58.0	45.9	44.1	55.0	45.1
GEORGIA.												
Augusta.												
Highest....	90.0	88.0	83.6	80.0	79.0	80.0	71.0	78.0	69.2	76.0	80.0	70.4
Lowest....	40.0	38.5	41.6	32.0	24.0	30.0	28.0	38.0	33.0	36.0	39.0	34.2
Average....	64.0	62.8	58.0	55.8	56.0	51.6	48.6	57.0	48.7	47.0	59.0	45.1
Atlanta.												
Highest....	85.0	81.0	79.2	82.0	73.0	77.0	71.0	73.0	63.0	72.0	75.0	68.0
Lowest....	39.0	37.0	40.5	32.0	28.0	33.4	29.0	29.0	23.0	25.0	27.0	18.0
Average....	59.6	56.0	55.8	57.6	52.0	50.0	45.4	57.0	41.3	42.4	51.0	42.3
Savannah.												
Highest....	86.0	87.0	82.3	79.1	83.0	80.8	77.0	77.0	69.1	77.0	78.0	69.4
Lowest....	41.0	43.0	49.0	36.0	29.0	36.3	31.0	32.0	25.1	32.0	30.0	28.0
Average....	67.0	64.4	63.2	61.3	59.0	56.0	51.8	59.7	47.0	50.6	59.7	48.3
Columbus.												
Highest....	86.0	78.0	80.0	70.0	69.0	78.0	69.0	71.0	58.0	67.0	72.0	61.0
Lowest....	41.0	44.0	47.0	40.0	32.0	35.0	30.0	28.0	24.0	37.0	32.5	23.5
Average....	63.0	62.0	64.0	59.0	54.0	54.0	48.0	56.0	43.0	47.0	55.0	43.0
Macon.												
Highest....	82.0	78.0	77.0	75.0	70.0	67.0	64.0	70.0	64.0	70.0	72.0	54.0
Lowest....	34.0	34.0	40.0	28.0	28.0	31.0	32.0	34.0	23.0	24.0	27.0	23.0
Average....	59.0	61.0	59.0	59.0	50.0	53.0	44.0	53.0	43.0	43.0	51.0	48.0
Fort Worth.												
Highest....	90.0	89.0	83.6	85.0	84.0	83.0	75.0	82.0	72.0	74.0	80.0	78.0
Lowest....	40.0	41.0	47.0	36.0	28.0	39.0	34.0	32.0	24.0	34.0	30.0	26.0
Average....	64.7	65.7	64.3	63.6	57.3	56.9	51.6	61.3	49.3	49.6	59.9	49.2
FLORIDA.												
Jacksonville.												
Highest....	90.0	90.0	86.0	84.0	86.0	83.3	80.0	80.0	73.6	80.0	80.0	74.0
Lowest....	43.0	45.0	49.0	39.0	30.0	34.5	30.0	30.0	27.0	30.0	40.0	31.0
Average....	71.3	64.0	67.5	66.0	68.9	69.0	55.4	69.0	51.5	54.3	63.4	53.8
Tampa.												
Highest....	90.0	86.0	82.6	86.5	77.0	83.0	81.0	77.0	70.3	82.0	77.0	70.3
Lowest....	46.0	49.0	56.0	43.0	34.0	43.5	31.0	41.0	31.5	33.0	43.0	31.5
Average....	74.4	68.5	70.0	69.2	64.3	61.8	60.6	68.5	56.9	57.5	60.0	53.6
Lake City.												
Highest....	95.0	91.0	94.0	86.0	85.0	84.0	....	85.0	89.0	....	89.0	78.0
Lowest....	56.0	39.0	43.0	38.0	30.0	36.0	....	34.0	28.0	....	37.0	28.0
Average....	72.6	65.0	70.7	65.7	63.9	63.9	....	61.6	58.1	....	58.0	58.3
Yulee.												
Highest....	90.0	88.0	87.5	83.0	85.0	84.2	82.0	78.0	75.3	76.0	82.0	70.0
Lowest....	47.0	49.0	54.0	40.0	30.0	36.0	38.0	42.0	32.0	34.0	48.0	35.0
Average....	74.2	69.4	72.6	66.0	67.5	65.6	60.0	69.6	56.7	57.0	66.0	50.0
Tallahassee.												
Highest....	87.0	80.0	86.0	82.0	79.0	83.0	75.0	77.5	74.0	77.0	70.0	74.0
Lowest....	46.0	43.0	47.5	38.0	30.5	33.0	25.0	32.0	25.0	34.0	33.5	25.5
Average....	69.1	67.0	67.8	61.1	59.3	58.1	50.0	59.7	50.0	48.4	60.8	52.3
ALABAMA.												
Montgomery.												
Highest....	89.0	86.5	84.0	82.0	77.0	81.5	73.0	79.0	69.0	76.0	78.0	70.0
Lowest....	43.0	39.0	45.0	36.0	27.0	29.7	29.0	29.0	23.8	29.0	29.0	26.0
Average....	64.9	65.9	62.4	60.1	54.8	54.8	51.0	59.2	46.8	49.9	57.5	47.4
Mobile.												
Highest....	86.0	85.0	86.0	81.0	77.0	82.7	76.0	77.0	72.7	69.0	77.0	69.0
Lowest....	40.0	39.0	43.0	33.0	27.0	33.5	24.0	30.0	23.0	30.0	33.0	21.0
Average....	62.8	60.0	62.2	61.1	56.9	56.9	54.1	61.0	49.9	49.0	59.0	49.3
Seale.												
Highest....	86.0	86.0	84.0	88.0	86.0	78.0	84.0	77.0	64.0	59.0	75.0	63.0
Lowest....	30.0	39.0	41.0	30.0	27.0	31.0	28.0	33.0	24.0	28.0	35.0	29.0
Average....	64.1	67.0	62.5	61.0	55.0	55.0	53.0	57.0	45.5	47.0	54.0	45.0
Auburn.												
Highest....	83.0	82.0	80.0	78.0	76.0	78.0	70.0	74.0	66.0	....	76.0	67.0
Lowest....	36.0	38.0	43.0	32.0	24.0	29.0	28.5	29.0	27.0	....	28.0	23.0
Average....	63.5	63.8	62.2	60.8	53.1	54.7	50.1	57.8	46.1	....	53.9	46.8
LOUISIANA.												
New Orleans.												
Highest....	87.0	90.0	87.0	81.0	81.0	84.8	80.0	80.0	72.3	77.0	82.0	75.0
Lowest....	49.0	50.0	54.7	44.0	38.0	41.0	35.0	39.0	34.0	35.0	39.0	31.5
Average....	70.0	70.4	67.9	64.4	58.7	59.1	54.6	64.3	51.2	53.0	65.1	51.3
Shreveport.												
Highest....	87.9	86.0	87.4	80.0	77.0	84.2	76.0	78.0	74.4	81.0	78.5	69.2
Lowest....	39.6	39.0	43.5	34.0	28.0	33.5	27.0	34.0	29.0	29.0	29.0	25.4
Average....	64.0	63.5	65.4	58.1	51.6	53.4	45.2	63.1	48.6	45.3	56.8	47.4
St. Charles.												

Rainfall.	October.			November.			December.			January.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1891.	1890.	1889.
LOUISIANA												
Liberty Hill.	5.79	0.46	3.06	3.12	7.18	4.64	1.91	1.71	6.37	5.13	5.86	5.08
Rainfall, in	6	1	5	4	8	7	4	3	6	10	8	12
Days rain.												
MISSISSIPPI												
Columbus.	3.01	0.75	2.94	0.31	4.28	2.56	3.13	0.90	2.90	3.34	3.63	5.22
Rainfall, in	8	2	10	1	5	8	8	11	9	11	11	9
Days rain.												
ARKANSAS												
Little Rock.	3.87	0.16	2.97	1.57	4.59	2.19	2.22	0.99	3.54	8.79	5.31	4.66
Rainfall, in	8	3	8	4	11	11	8	10	8	15	11	11
Days rain.												
FLORIDA												
Leeland.	3.10	0.48	1.53	2.73	5.62	4.19	4.47	0.35	4.71	4.56	....	4.35
Rainfall, in	7	1	8	5	7	9	4	1	7	12	....	6
Days rain.												
ALABAMA												
Clarkdale.	3.59	0.20	1.78	3.01	5.55	6.39	4.31	0.18	4.17	5.00	6.06	4.03
Rainfall, in	5	1	4	6	10	7	6	1	4	15	5	4
Days rain.												
MISSISSIPPI												
Ark. N. S. A.	3.75	1.90	2.39	5.21	10.30	8.92	2.83	0.14	4.43	7.88	6.48	7.30
Rainfall, in	9	3	12	7	14	10	4	7	11	13	10	10
Days rain.												
MISSISSIPPI												
Bellevue.	4.17	0.53	3.40	3.51	5.84	6.01	4.36	0.19	4.75	7.45	10.13	5.66
Rainfall, in	8	2	12	7	12	12	8	5	6	11	12	10
Days rain.												
MISSISSIPPI												
Port Smith.	2.53	0.70	3.57	5.60	5.93	5.54	2.50	1.43	4.31	3.69	3.97	5.33
Rainfall, in	10	5	9	8	13	11	5	5	10	9	12	16
Days rain.												
TENNESSEE												
Nashville.	3.01	1.54	2.69	2.01	6.88	4.39	4.19	1.17	1.77	6.15	8.10	3.33
Rainfall, in	9	6	12	7	16	15	11	9	13	17	17	12
Days rain.												
MISSISSIPPI												
Memphis.	2.75	0.75	3.81	4.88	5.21	6.53	3.69	0.48	3.41	7.33	8.43	5.28
Rainfall, in	10	3	10	7	15	11	7	4	11	13	16	11
Days rain.												
MISSISSIPPI												
Abbeville.	3.71	1.09	3.40	1.36	6.85	6.06	3.73	1.18	1.35	5.33	7.99	5.30
Rainfall, in	5	4	9	4	11	10	9	5	5	11	9	10
Days rain.												
MISSISSIPPI												
Autin.	4.94	1.31	3.46	1.57	7.73	3.03	3.08	1.22	1.57	5.93	8.65	4.62
Rainfall, in	14	4	9	6	14	9	9	5	7	11	9	11
Days rain.												
TEXAS												
Galveston.	4.38	+	5.97	2.37	5.79	6.72	1.97	0.29	3.00	6.79	7.91	1.51
Rainfall, in	8	8	9	7	9	9	1	0	10	12	10	15
Days rain.												
MISSISSIPPI												
Falstein.	9.01	1.21	1.51	1.91	7.97	5.92	1.27	0.39	6.58	11.11	9.76	6.28
Rainfall, in	8	2	4	2	9	14	7	4	14	15	14	16
Days rain.												
MISSISSIPPI												
Autin.	3.19	0.96	4.45	1.25	6.49	6.81	0.86	+	4.29	5.06	3.44	3.03
Rainfall, in	8	3	5	4	7	9	4	7	9	15	10	14
Days rain.												

+ Inappreciable.

EAST INDIA CROP.—The Revenue and Agricultural Department of the Government of India has issued the following final reports on the cotton crop for 1890:

The Cotton Crop of the Punjab.—The area estimated to be under cotton this year in the final forecast for this Province is 871,100 acres as compared with 864,000 acres shown in the final forecast last year and 863,000 acres in the forecast published in August last. The total yield for the Province is estimated as 710,348 bales of 400 lbs. each against 747,761 bales last year. The area, therefore, shows a falling off of 9.5 per cent and the total out-turn of 5 per cent. The average out-turn per acre was slightly better than last year, being 326 lbs. as against 310 lbs. The crop this year has, therefore, once more turned out a poor one. The cause may be summed up in a few words. Except in a few special cases, there was insufficient rain by time, followed by excessive rain in July and August, again succeeded by a too early cessation of the rains, and a dry autumn. The area sown with cotton on irrigated lands was 7 per cent, or 35,500 acres in excess of that of last year; but the area sown on lands dependent on rain fell off by 119,300 acres, or 27 per cent. On the other hand, the average yield on irrigated lands was 408 lbs. against 430 lbs. last year per acre, while that on unirrigated lands rose from 184 to 200 lbs. The price of cotton has generally been lower during the past year than in 1889, and is at present lower than at the corresponding period of last year. The cotton crop for this year in the Punjab as a whole cannot safely be estimated higher than a 9 or 10 anna one, taking 16 annas as a full average crop.

The Cotton Crop of the Bombay Presidency.—The report on the area and out-turn of the early crop of the Deccan districts, and on the condition and area of the late crop in the rest of the Presidency, is as follows: It shows the area sown at 1,292,000 acres, or 12.28 per cent. above the area of 1889-90, and 28.59 per cent. above the average. Khandesh has 91 per cent of the area of cotton in the tract under report. In it as well as in the other two districts—Nasik and Ahmednagar—of the North Deccan the area is above that of the last year, and also above the average. Speaking generally, the increase, as has already been reported, is due to timely rain for sowing and the incentive to sow cotton arising from the high prices and large demand prevailing last year. In the South Deccan, where the cotton area is insignificant, the decrease is general, except in Satara, where the area is considerably above that of the last year. This decrease is attributable to insufficiency of rain for sowing.

The Cotton Crop in the Central Provinces.—It will be observed that the out-turn estimates now given are in some cases lower than those previously reported. This is due to the damage caused by the rain which fell in November.

The total out-turn of the season is estimated at 80,242 bales. The provincial exports by rail during each of the last five years have been: 1885-6, 24,736 bales; 1886-7, 43,699; 1887-8, 18,265; 1888-9, 47,636; 1889-90, 56,561. In framing the estimates of out-turn, allowance has been made for the decrease in produce which results from the growth of cotton in a mixture instead of alone.

AGRICULTURAL DEPARTMENT REPORT FOR FEBRUARY.

The Agricultural Department issued on the 10th inst. the report for February 1 on the proportion of cotton marketed, as follows:

The cotton returns of the Department of Agriculture for February report the estimated product compared with last year, the proportion sent from plantations, and yield of lint to seed. The plants were prolific in bolling, opening so rapidly in the early autumn as to tax the capacity of pickers and leave the cotton exposed to weather, which was usually moist.

There is consequently a general complaint of discoloration and to some extent injury of the fibre. From the same cause an unusual amount of trash was gathered with the cotton that was thus exposed.

A consolidation of the county estimates, as returned by reporters, makes 106 per cent of the product of last year. The States' averages are as follows: North Carolina, 106; Georgia, 105; Florida, 95; Alabama, 104; Mississippi, 103; Louisiana, 95; Texas, 105; Arkansas, 102; Tennessee, 110. Some correspondents claim that there has been an organized effort to hold back the delivery of the crop in the hope of better prices. Others report its rapid marketing to get the benefit of the higher rates. It is possible that these causes were both operative, the one early in the season, the other later, contracting the early movement. The proportions sent from plantations are thus reported: North

Carolina, 98 per cent; South Carolina, 85; Georgia, 85; Florida, 90; Alabama, 86; Mississippi, 86; Louisiana, 90; Texas, 89; Arkansas, 89; Tennessee, 83; general average, 87. The proportion of lint to seed is reported at 32 to 33 per cent; the better results being in the Atlantic Coast States, in Louisiana and Texas.

RECEIPTS AT NEW ORLEANS.—In view of the changed movement in cotton at New Orleans this year, the following, handed us by Mr. R. T. Wilson, will be of interest showing the lines over which the receipts have been marketed this season and last season.

COTTON RECEIPTS (IN BALES) AT NEW ORLEANS BY ALL LINES.

Lines.	Jan. '91.	Jan. '90.	Total this year Tot. last year	
			5 months.	5 months.
L. N. O. & T.	77,876	70,444	336,983	365,429
I. C.	44,859	37,679	281,323	262,853
T. & P.	45,911	53,175	320,463	356,505
L. & N.	16,003	10,480	114,246	136,822
N. O. & N. E.	39,616	13,360	159,019	127,327
S. O. Pac.	22,853	18,720	186,735	202,065
All rivers.	73,571	61,457	289,760	352,329
Total.....	320,689	265,425	1,688,529	1,804,170

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept./mb'r	732,236	561,710	332,017	654,776	359,203	385,642
October..	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524
November..	1,145,416	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552
December..	1,195,063	1,116,928	1,103,713	963,584	1,164,886	1,069,920
January.	859,979	700,909	718,091	527,570	644,681	543,393
Total.....	5,297,925	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031
Percentage of tot. port receipts Jan. 31..	84.45	80.14	80.99	82.71	76.68	

This statement shows that up to Jan. 31 the receipts at the ports this year were 335,500 bales more than in 1889-90 and 852,025 bales more than at the same time in 1888-89. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Tot. Jan. 31	5,297,925	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031
Feb. 1....	8.	20,010	28,467	15,603	23,654	19,321
" 2....	30,860	8.	14,182	14,001	16,569	24,093
" 3....	25,409	24,754	8.	16,253	11,183	10,524
" 4....	21,324	28,349	21,695	18,630	34,497	21,620
" 5....	21,695	20,118	20,706	8.	17,695	22,073
" 6....	25,304	16,650	16,205	16,930	8.	14,260
" 7....	21,801	28,374	17,733	20,679	19,509	8.
" 8....	8.	17,121	35,822	13,914	22,913	18,973
" 9....	29,382	8.	21,007	12,668	7,941	18,626
" 10....	22,883	17,459	8.	16,285	13,227	19,885
" 11....	12,812	14,987	25,959	14,075	26,973	15,970
" 12....	19,153	13,940	22,430	8.	15,860	18,078
" 13....	29,704	14,557	21,659	15,062	8.	17,022
Total ..	5,558,242	5,180,742	4,691,769	4,711,876	4,601,499	4,858,478
Percentage of total port receipts Feb. 13	88.17		84.57	84.10	86.67	80.79

This statement shows that the receipts since Sept. 1 up to to-night are now 377,500 bales more than they were to the same day of the month in 1890 and 866,473 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to February 13 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	5,448	115,908	.....	.....	.....	.....	.....	.....
Texas.	4,948	275,910	.....	.....	.....	.....	.....	.....
Savannah.	6,649	242,909	6,181	65,406	289	6,361	2,097	34,812
Mobile.	.....	.....	.....	.....	.....	.....	.....	.....
Florida.	309	8,915	.....	.....	.....	.....	.....	.....
So. Carol'a.	3,061	82,584	.....	.....	.....	.....	.....	.....
No. Carol'a.	1,707	10,764	.....	.....	.....	.....	.....	2,338
Virginia.	2,855	97,507	127	30,882	598	7,172	5,511	95,975
North'n ports.	.....	104	6,851	240,485	.....	2,473	.....	.....
Tenn., &c.	7,006	72,546	3,407	62,600	1,106	32,225	2,190	44,925
Foreign.	429	7,245	.....	729	.....	30	.....	142
This year	32,307	913,187	16,586	399,901	1,988	48,361	9,807	178,092
Last year	38,115	1,005,679	19,213	314,447	5,008	65,934	13,749	146,665

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 165,557 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total sales.
NEW YORK—To Liverpool, per steamers City of Chicago, 2,273		
To Antwerp, 1,027	Umbria, 1,237	Wisconsin, 835
To Hull, per steamer Colorado, 596		
To Havre, per steamer La Champagne, 1,830		
To Bremen, per steamer Ems, 554		
To Hamburg, per steamer Moravia, 610		
To Antwerp, per steamer Friesland, 2,339		
To Yokohama, per steamer Northern, 50		
NEW ORLEANS—To Liverpool, per steamers Architect, 4,000		
Carolina, 4,197	Emiliano, 2,734	Ernesto, 6,296
Explorer, 5,300		
To Havre, per steamers Bedouin, 4,784	Oakdene, 4,006	
To Barcelona, per steamer Pio IX, 7,975		
To Genoa, per steamer Dora Foster, 7,000		
GALVESTON—To Liverpool, per steamers Beaumont, 3,662		
Roddam, 5,955	Scottish Prince, 4,373	
To Vera Cruz, per steamer Harlan, 600		
SAVANNAH—To Liverpool, per steamer Malabar, 5,971		
To Amsterdam, per steamer Glanystwyth, 5,300		
BRUNSWICK—To Liverpool, per steamer Tiverton, 6,654		
To Bremen, per steamer Propitious, 3,721		
CHARLESTON—To Liverpool, per steamer Chingcong, 4,672		
To Bremen, per steamer Milford, 5,886		
To Odessa, per steamer Plymouth, 3,950		
WILMINGTON—To Liverpool, per steamer Wandsworth, 5,200		
To Genoa, per steamer Coventry, 4,770		
NORFOLK—To Liverpool, per steamers Balcarres Brook, 1,400		
Elmville, 5,149	Maple Branch, 7,350	Norfolk, 227
To Bremen, per steamer Ithamo, 6,119		
WEST POINT—To Bremen, per steamer Hypatia, 4,990		
NEWPORT NEWS—To Liverpool, per steamer Recta, 3,864		
BOSTON—To Liverpool, per steamers Pavonia, 1,479	Virginian, 1,480	
To Hamburg, per steamer Stubbenhuk, 200		
To Antwerp, per steamer Stubbshuk, 451		
To Yarmouth, per steamer Boston, 445		
BALTIMORE—To Liverpool, per steamer Carthagenian, 1,938		
To London, per steamer Bede, 100		
To Havre, per steamer Toledo, 1,792		
To Bremen, per steamer Hermann, 2,217	Stuttgart, 6,716	
To Hamburg, per steamer India, 243		

Total 165,557

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull & London	Bremen	Am'dam.	Spain	V. Cruz,	Yar-	Total.
New York	5,422	596	1,830	1,264	2,339	50	11,401
N. Orleans	23,527	8,790					47,292
Galveston	13,990					600	14,590
Savannah	5,971			5,300			11,271
Brunswick	6,654		3,721				10,375
Charleston	4,672		5,886	3,950			14,508
Wilmington	5,200			4,770			9,970
Norfolk	14,126		6,980				20,245
West Point	4,990						4,990
N.P. News	3,864						3,864
Boston	2,959		200	451		445	4,055
Baltimore	1,938	100	1,792	917			13,006
Total	88,323	696	12,412	31,246	12,040	19,745	1,095 165,557

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 9—Steamer Arroyo, 9,051....Feb. 12—Steamer Cragside, —	
To Bremen—Feb. 6—Steamer Galveston, 3,714.	
NEW ORLEANS—To Liverpool—Feb. 9—Steamer Bernard Hall, 6,000....Feb. 11—Steamer Euclid, 2,130....Feb. 12—Steamer Professor, —	
To Havre—Feb. 10—Steamer Marseille, 7,106.	
To Bremen—Feb. 7—Steamer Norse King, 7,650.	
To Hamburg—Feb. 10—Steamer Casca, 4,237.	
To Antwerp—Feb. 10—Steamer Marseille, —	
To Barcelona—Feb. 7—Steamer Cristobal Colon, 3,893.	
To Malaga—Feb. 7—Steamer Cristobal Colon, 2,000.	
MOBILE—To Liverpool—Feb. 7—Steamer Ardancorach, 3,309.	
SAVANNAH—To Liverpool—Feb. 7—Steamer Cosmopolitan, 4,378.	
To Havre—Feb. 7—Steamer Bernard, 4,709.	
To Nordkoping—Feb. 7—Bark Herlof Herlofsen, 2,700.	
To Barcelona—Feb. 10—Steamer Leda, 4,511.	
CHARLESTON—To Liverpool—Feb. 9—Steamer Saltram, 3,433....Feb. 11—Steamer Sunshine, 3,917.	
To Barcelona—Feb. 10—Steamer Glanhafen, 6,300....Feb. 9—Bark Josefa, 1,030.	
NORFOLK—To Liverpool—Feb. 6—Steamer Altonower, 6,171.	
WEST POINT—To Liverpool—Feb. 7—Steamer Sicilia, 7,426....Feb. 11—Steamer Endymion, 5,315.	
NEWPORT NEWS—To Liverpool—Feb. 7—Steamer Specialist, —	
Feb. 10—Steamer Norfolk, —	
BOSTON—To Liverpool—Feb. 3—Steamer Venetian, 2,318....Feb. 4—Steamer Kansas, 1,671....Feb. 10—Steamers Bostonian, —; Norseman, —	
To Yarmouth—Feb. 10—Steamer Boston, 217.	
BALTIMORE—To Liverpool—Jan. 31—Steamer Alexander Elder, 526....Feb. 8—Steamer Barrowmore, —	
PHILADELPHIA—To Liverpool—Feb. 10—Steamer Lord Gough, —	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³³	5 ³²	5 ³²	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do late deliv'y d.	—	—	—	—	—	—
Havre, steam d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail d.	—	—	—	—	—	—
Bremen, steam d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do indirect d.	—	—	—	—	—	—
Hamburg, steam d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do via indirect d.	—	—	—	—	—	—
Amst'dm, steam d.	40*	40*	40*	40*	40*	40*
Do indirect d.	—	—	—	—	—	—
Reval, steam d.	15 ⁶⁴ -17 ⁶⁴	15 ⁶⁴ -17 ⁶⁴	15 ⁶⁴ -17 ⁶⁴	15 ⁶⁴ -17 ⁶⁴	15 ⁶⁴ -17 ⁶⁴	15 ⁶⁴ -17 ⁶⁴
Do sail d.	—	—	—	—	—	—
Barcelona, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp, steam d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 23	Jan. 30	Feb. 6	Feb. 13.
Sales of the week.....bales	48,000	43,000	35,000	33,000
Of which exporters took...	3,000	2,000	3,000	5,000
Of which speculators took...	6,000	5,000	1,000	5,000
Sales American.....	35,000	35,000	27,000	30,000
Actual export.....	9,000	4,000	9,000	7,000
Forwarded.....	95,000	86,000	81,000	77,000
Total stock—Estimated.....	910,000	956,000	980,000	1,047,000
Of which American—Estim'd.....	616,000	668,000	689,000	747,000
Total import of the week.....	103,000	106,000	125,000	140,000
Of which American.....	79,000	95,000	103,000	120,000
Amount afloat.....	255,000	285,000	300,000	270,000
Of which American.....	245,000	275,000	285,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, {						
1:45 P. M.	Very dull.	Dull.	Irregular.	Irregular.	Moderate demand.	Small inquiry.
Mid. Up'ds.	415 ¹⁶	415 ¹⁶	415 ¹⁶	415 ¹⁶	415 ¹⁶	415 ¹⁶
Sales.....	4,000	6,000	6,000	7,000	8,000	6,000
Spec. & exp.	500	500	500	500	800	500
Futures.						
Market, {						
1:45 P. M.	Quiet at 1-64 decline.	Steady at 1-64 decline.	Weak at 1-64 decline.	Firm at 1-64 advance.	Steady at 1-64 adv.	Easy at 1-64 decline.
Market, {						
4 P. M.	Quiet but steady.	Steady.	Barely steady.	Very steady.	Quiet but steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Feb. 7.				Mon., Feb. 9.				Tues., Feb. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February....	4 56	4 57	4 56	4 57	4 57	4 59	4 57	4 59	4 57	4 57	4 56	4 57
Feb.-March.	4 56	4 57	4 56	4 57	4 57	4 59	4 57	4 59	4 57	4 57	4 56	4 57
March-April.	4 61	4 61	4 61	4 61	4 61	4 63	4 61	4 63	4 60	4 61	4 60	4 61
April-May.	5 01	5 01	5 01	5 01	5 01	5 03	5 01	5 03	5 01	5 01	5 00	5 00
May-June.	5 05	5 05	5 05	5 05	5 05	5 07	5 05	5 07	5 05	5 05	5 04	5 04
June-July.	5 07	5 07	5 07	5 07	5 07	5 09	5 07	5 09	5 07	5 08	5 06	5 07
July-Aug.	5 09	5 09	5 09	5 09	5 09	5 11	5 09	5 11	5 09	5 10	5 08	5 09
August.	5 10	5 11	5 10	5 11	5 11	5 12	5 11	5 12	5 11	5 11	5 10	5 10
Aug.-Sept.	5 09	5 09	5 09	5 09	5 09	5 10	5 09	5 10	5 09	5 09	5 08	5 08
Sept.-Oct.	5 08	5 07	5 08	5 07	5 07	5 08	5 07	5 08	5 06	5 07	5 06	5 07
Oct.-Nov.	5 05	5 06	5 05	5 06	5 05	5 07	5 05	5 07	5 05	5 06	5 05	5 05
Nov.-Dec.	5 04	5 05	5 04	5 05	5 04	5 06	5 04	5 06	5 04	5 05	5 04	5 04

BREADSTUFFS.

FRIDAY, FEBRUARY 13, 1891.

The market for wheat flour has been without feature of moment, except that on Tuesday there were large transactions in the products of city mills for the West Indies, at slightly lower prices. Generally, however, values show little change. It can be said, however, that holders have been more inclined to meet the views of buyers. To-day holders were inclined to ask more money, bringing transactions within very narrow limits.

The wheat market has been feverishly unsettled, and values have at times shown no little irregularity as between early supplies and the next crop. The prospects for a full yield of the next crop have been reported rather better, causing depression in speculative prices. An estimate of the supplies in the hands of farmers on the 1st of February puts the total at 80,000 bushels, against 156,000 bushels on the corresponding date last year, and cable accounts generally have been stronger. These influences, with more active spot markets, have given an impetus to prices of wheat for immediate and early delivery. Local millers have been liberal buyers of choice grades of spring wheat at \$1 17@1 18½ and No. 2 red winter to arrive at \$1 18; and on Tuesday 88,000 bushels were taken for Lisbon. To-day firmer cables and reports of pretty lively Liverpool export buying here and at the West

caused an advance, in which the distant options shared to a slight extent.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	109 $\frac{3}{4}$	110	111	110 $\frac{3}{4}$	110 $\frac{3}{4}$	111 $\frac{3}{4}$
March delivery.....c.	109 $\frac{3}{4}$	109 $\frac{3}{4}$	110 $\frac{3}{4}$	110 $\frac{3}{4}$	110 $\frac{3}{4}$	111 $\frac{3}{4}$
May delivery.....c.	106 $\frac{3}{4}$	108 $\frac{3}{4}$	108 $\frac{3}{4}$	108 $\frac{3}{4}$	108 $\frac{3}{4}$	107 $\frac{3}{4}$
June delivery.....c.	104 $\frac{3}{4}$	103 $\frac{3}{4}$	104	103 $\frac{3}{4}$	103 $\frac{3}{4}$	104 $\frac{3}{4}$
July delivery.....c.	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$
August delivery.....c.	98 $\frac{3}{4}$	98 $\frac{3}{4}$	98 $\frac{3}{4}$	98 $\frac{3}{4}$	98 $\frac{3}{4}$	98 $\frac{3}{4}$
December delivery.....c.	98 $\frac{3}{4}$	98	98 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	98 $\frac{3}{4}$

Indian corn shows depression, but the most conspicuous declines are in the distant options. Supplies come forward to Western markets quite freely, but, as is usually the case at the beginning of the cotton-planting season, the demand from the South is urgent and the quantity reaching the seaboard continues small. Slight reductions in prices have been sufficient, in conjunction with low rates of freight and full rates for exchange, to promote a moderate revival of exports to Great Britain, for which the sales yesterday included No. 2 white at 64 $\frac{3}{4}$ ¢ in elevator. To-day the market was more active for export and prices of futures advanced, sympathizing to some extent with the rise in wheat. The export business included No. 2 mixed at 63 $\frac{3}{4}$ ¢, No. 2 yellow at 63 $\frac{3}{4}$ ¢@61 $\frac{3}{4}$ ¢, both in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	63	62 $\frac{3}{4}$	62 $\frac{3}{4}$	62 $\frac{3}{4}$	62 $\frac{3}{4}$	63
March delivery.....c.	62 $\frac{3}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	62
May delivery.....c.	60 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$
July delivery.....c.	60	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	58 $\frac{3}{4}$	59 $\frac{3}{4}$

Oats have been dull and weak. The decline is more decided in white than in mixed grades. Speculative confidence has been wanting and there was none of the export inquiry which, at slight declines, came to the support of wheat and corn. To-day there was a partial recovery in values, but a slow trade and little speculation.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	52 $\frac{3}{4}$	52 $\frac{3}{4}$	52 $\frac{3}{4}$	52 $\frac{3}{4}$	52 $\frac{3}{4}$	52 $\frac{3}{4}$
May delivery.....c.	51 $\frac{3}{4}$	51 $\frac{3}{4}$	51 $\frac{3}{4}$	51 $\frac{3}{4}$	51 $\frac{3}{4}$	51 $\frac{3}{4}$

Rye is very firm, but dull. Barley is nearly nominal. The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Patent, winter.....	\$4.90	\$5.25
Superfine.....	5.10	5.20
Extra, No. 2.....	4.20	4.40
Extra, No. 1.....	3.25	3.50
Clears.....	4.10	4.60
Straights.....	4.50	5.00
Patent, spring.....	5.00	5.60
Buckwheat flour, per 100 lbs., 2 50	2.50	2.60

GRAIN.

	c.	o.	Corn, per bush.—	61	64 $\frac{3}{4}$
Wheat—			West'n mixed new.	61	64 $\frac{3}{4}$
Spring, per bush.....	95	91.20	W'n mix. No. 2 new	61	64 $\frac{3}{4}$
Red winter No. 2.....	1.11 $\frac{3}{4}$	1.13	West'n yellow new.	61	65
Red winter.....	90	91.15	Western white new.	61	65 $\frac{3}{4}$
White.....	1.05	1.15			
Rye—			Oats—Mixed.....	52	54
Western, per bush.....	77	82	White.....	52	61
State and Jersey.....	78	83	No. 2 mixed.....	53 $\frac{3}{4}$	54 $\frac{3}{4}$
Barley, Western.....	75	81	No. 2 white.....	52 $\frac{3}{4}$	53 $\frac{3}{4}$
Canadian.....	84	85	Buckwheat, per bush	70	72
State.....	78	86			

For tables usually given here see page 266.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 13, 1891.

Business in commission and importing circles continued moderate the past week. There was a considerable force of out-of-town wholesale buyers in the market, but their operations were chiefly of a hand-to-mouth character, and comparatively light in the aggregate amount. Accounts from some of the principal distributing points in the West and Southwest were more favorable, and jobbers in those sections of the country have apparently been doing a fairly satisfactory business, judging by the numerous re-orders for certain fabrics that came forward by mail and wire during the week. As for some time past, there was a good, steady movement in spring goods—domestic and foreign—on account of back orders. The jobbing trade was a trifle more active, but there is still plenty of room for improvement. Prices of both foreign and domestic fabrics remain steady, and a slight advance was made on print cloths at the manufacturing centres.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 10 were 9,052 packages, valued at \$476,440, their destination being to the points specified in the table below:

NEW YORK TO FEB. 10.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	572	76	620
Other European.....	52	135	9	94
China.....	7,736	17,311	1,080	3,762
India.....		2,079		1,276
Arabia.....	615	1,435	689	1,494
Africa.....	7	1,005	30	423
West Indies.....	145	1,005	538	2,468
Mexico.....	125	328	62	250
Central America.....	37	838	86	638
South America.....	227	3,963	947	3,712
Other countries.....	28	158	95	394
Total.....	9,052	28,907	3,612	15,129
* China, via Vancouver.....		5,900		1,200
Total.....	9,052	34,807	3,612	16,329

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,560,147 in 1891, against \$917,810 in 1890.

The demand for plain and colored cottons at first hands was steady but moderate, and a fair business (in package and assorted lots) was done by leading jobbers. The main features of the market are unchanged. Prices are mostly steady, but it is a buyers' market for certain grades of brown sheetings specially adapted for conversion purposes, and low-grade bleached shirtings are a trifle easier in some quarters. Colored cottons were in fair request and steady in price. Prints ruled quiet in first hands, but there was a fair movement in "wash" dress fabrics, white goods, quilts, scrimms, black satines, black dress cottons and fancy table damasks. Print cloths were in light demand, but the tone of the market was firm. Extra 64x8s were nominally advanced to 8 1-16c., but very few transactions occurred at that price, and 56x80s closed at 2 $\frac{3}{4}$ c.

	1891. Feb. 7.	1890. Feb. 8.	1889. Feb. 9.
Stock of Print Cloths—			
Held by Providence manufacturers.....	337,000	303,000	None.
Full River manufacturers.....	362,000	24,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	None.	6,000	None.
Total stock (pieces).....	699,000	333,000	None.

DOMESTIC WOOLEN GOODS.—The demand for heavy woolen goods for men's wear was barely up to expectations, clothiers having placed their initial orders with a good deal of conservatism; but a very fair amount of business was transacted during the week by the representatives of the principal woolen mills. Heavy fancy cassimeres were in irregular demand, but very considerable orders were placed for union, cotton-warp and low and medium all-wool makes. Heavy piece-dyed and fancy worsted suitings also were in irregular request, but a pretty good business was done in a few of the most popular makes. Prices of the above-named fabrics remain firm and unchanged. For spring cassimeres and light-weight worsteds there was a steady, though moderate, duplication demand by the clothing trade. Overcoatings were in moderate request, with most relative activity in kerseys, and there was a light business in cloakings, stockinets, doekins, jeans, satinetes, flannels and blankets. Worsted and soft-wool dress fabrics continued fairly active, and stocks are so well in hand that prices remain firm.

FOREIGN DRY GOODS.—The demand for foreign fabrics was a trifle more active, and a moderate business in some descriptions was done by importers and jobbers. Prices ruled steady and stocks are not considered redundant in view of the demand in sight. The feature of the week was a peremptory auction sale of 70,000 dozen hosiery and gloves, the importation of Klein, Harriman & Co. There was a very large attendance of buyers at the sale, and hosiery brought fairly satisfactory prices, while gloves sold low.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Feb. 12, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1891 AND 1890.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEBRUARY 1, 1891 AND 1890.	
	Week Ending Feb. 12, 1891.	Since Jan. 1, 1891.	Week Ending Feb. 12, 1890.	Since Jan. 1, 1890.
Manufactures of—				
Wool.....	541	209,681	5,739	2,285,569
Cotton.....	408	101,651	3,340	868,114
Silk.....	264	106,235	2,536	994,340
Flax.....	404	76,513	3,297	506,660
Miscellaneous.....	6,572	53,808	34,653	370,973
Total.....	8,189	546,718	49,246	5,025,690
Entered for consumption.....	13,054	334,336	80,644	2,013,934
Total on market.....	16,045	4,487,697	118,947	23,486,578
Manufactures of—				
Wool.....	692	248,982	5,343	2,083,629
Cotton.....	376	94,541	3,273	831,008
Silk.....	319	155,282	2,188	1,081,129
Flax.....	363	63,732	2,446	444,778
Miscellaneous.....	1,331	83,824	20,053	430,090
Total.....	3,011	646,351	33,303	4,810,634
Entered for consumption.....	13,054	334,336	80,644	2,013,934
Total on market.....	16,045	4,487,697	118,947	23,486,578
Manufactures of—				
Wool.....	531	194,779	5,343	2,083,629
Cotton.....	467	110,448	3,309	1,131,910
Silk.....	281	168,239	2,373	1,042,083
Flax.....	493	79,397	3,139	514,679
Miscellaneous.....	67	30,766	1,045	208,236
Total.....	1,339	568,629	14,234	4,810,634
Entered for consumption.....	13,054	334,336	80,644	2,013,934
Total on market.....	16,045	4,487,697	118,947	23,486,578

Trust Companies.

Union Trust Company

OF NEW YORK.

80 Broadway, New York.

CAPITAL - - - - - \$1,000,000
SURPLUS - - - - - 3,750,000
 Authorized to act as Executor, Trustee, and Guardian, Receiver, or Trustee, and to act as a LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES
 Wm. Whitworth, H. Van Rensselaer Kennedy,
 Henry A. Kent, James H. Ogilvie,
 R. T. Wilson, James T. Woodward,
 Wm. F. Russell, J. H. Frothingham,
 C. D. Wood, George A. Jarvis,
 James N. Platt, C. Vanderbilt,
 D. C. Hays, A. A. Low,
 Wm. Alex. Duer, G. J. Williams,
 Charles H. Leland, R. G. Remsen,
 Edward King, Edward Schell,
 E. B. Wesley, Amasa J. Parker,
 D. H. McAlpin, Samuel F. Barger,
 George B. Carhart, Geo. C. Magoun,
 Chauncey M. Deneu, W. Emilen Roosevelt,
EXECUTIVE COMMITTEE:
 Wm. Whitworth, G. J. Williams,
 Edward Schell, E. B. Wesley,
 Geo. C. Magoun, C. D. Wood,
 D. C. Hays, James T. Woodward,
EDWARD KING, President.
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.
AUGUSTUS W. KELLEY, Assistant Secretary.

United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS - - \$9,000,000
 This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and women unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:
 Wilson G. Hunt, Jno. H. Rhoades, Wm. Rockefeller,
 Chilton Gilbert, Anson P. Stokes, Alex. E. Orr,
 Daniel D. Lord, Geo. H. Warren, Wm. H. Macy, Jr.,
 Samuel Sloan, George Bliss, W. D. Sloane,
 James Low, Wm. Libbey, G. H. Schwab,
 Wm. W. Phelps, John C. Brown, Frank Lyman,
 D. Willis James, Edward Cooper, Geo. F. Viletor,
 John A. Stewart, W. F. Cutting, Wm. F. Astor,
 Francis Corning, Chas. S. Smith,
HENRY L. THORNELL, Secretary.
LOUIS K. HAMPTON, Assistant Secretary.

Holland Trust Company.

NO. 7 WALL STREET, NEW YORK.

Capital and Surplus - - - - - \$1,000,000**ALLOWS INTEREST ON DEPOSITS.**

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.
 Garret A. Van Allen, John Van Voorhis,
 Warner Van Norden, W. W. Van Voorhis,
 James B. Van Noort, Geo. W. Van Siclen,
 G. Van Nostrand, C. W. Hutchinson,
 John R. Planten, Tunis G. Bergen,
 Benj. F. Vosburgh, Robert B. Roosevelt,
 Joseph S. Stout, Chas. F. Daly,
 Geo. M. Van Hoesen, Jotham Goodnow,
 William Remsen, Augustus Van Wyck,
 John D. Vermeule, Daniel A. Heald,
W. J. Arkell

ROBERT B. ROOSEVELT, President.
JOHN D. VERMEULE, Vice-Presidents.
JOHN R. PLANTEN, Secretary.
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.

Paid-Up Capital - - - - - \$1,000,000**Surplus** - - - - - 682,390

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hill house, Pres. Fred'k D. Tappen, V.-P. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary, George D. Coany, Assistant Secretary.

Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - - \$1,000,000 00**Surplus** - - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President.
 Frederick L. Ames, John F. Anderson,
 John L. Bremer, Martin Brimmer,
 T. Jefferson Coolidge, George F. Fabryan,
 George P. Gardner, Francis L. Higginson,
 Henry S. Howe, Walter Hunsnewell,
 William F. Mason, George Von L. Meyer,
 Laurence Minot, Richard Olney,
 Henry R. Reed, Lucius M. Sargent,
 Nathaniel Thayer, John L. Waterbury,
 Stephen M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.**C. S. TUCKERMAN, Secretary.**

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL - - - - - \$1,000,000**DIRECTORS:**

F. O. French, N. Y. H. W. Cannon, N. Y.
 R. J. Cross, N. Y. John R. Ford, N. Y.
 H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos.
 August Belmont, N. Y. James O. Sheldon, N. Y.
 E. D. Randolph, N. Y. A. S. Rosenbaum, N. Y.
 C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila.
 Chas. F. Tag, N. Y. R. T. Wilson, N. Y.
 Marshall Field, Chicago. J. L. Waterbury, N. Y.
 Ex. Norton, N. Y. J. O. Northcote, N. Y.

F. O. French, President. J. L. Waterbury, V.-Pres.**C. W. Haakins, Secretary. A. T. French, Treasurer.****ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.****REGISTRAR AND TRANSFER AGENT**

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL - - - - - \$1,000,000**Invested in U. S. 4 per cents at par.****Capital and Surplus exceeding \$2,250,000**

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court moneys and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporations.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylis, V. Pres. Geo. C. Colton, Ass't Sec.

TRUSTEES:

Joseph O. Low, Fred. Cromwell, J. J. Pierrepont,
 Alex. M. White, John P. Rolfe, C. M. Pratt,
 A. A. Low, Geo. E. Shalton, Geo. C. Reynolds,
 Mich'l Chauncey, C. D. Wood, S. W. Boocock,
 Wm. B. Kendall, Wm. H. Malt, John Gibb,
 E. F. Knowlton, Abram B. Baylis, G. W. Chauncey,
 John T. Martin, E. W. Maxwell, C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.**CAPITAL** - - - - - \$500,000**SURPLUS** - - - - - \$250,000**DAVID M. MORRISON, President.****CHARLES F. CLARK, Vice-President.****FRANCIS H. PAGE, Secretary.****TRUSTEES:**

Joseph F. Knapp, P. C. Lounsbury,
 David M. Morrison, Charles F. Clark,
 Henry H. Rogers, George E. Hagan,
 Charles H. Russell, Theo. A. Havemeyer,
 George H. Prentiss, Seth E. Thomas,
 Joel F. Freeman, Lucius K. Wilmerding,
 A. L. Powell, George A. Morrison,
 George L. Pease, Joseph C. Baldwin,
 Wm. H. Hall, Waldo Hutchins,
 John F. Anderson, Jr., E. C. Homans.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

S. E. Cor. La Salle and Washington Sts.,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - - \$1,000,000

Pays interest on Deposits.

Legal depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

DIRECTORS:

A. C. Bartlett, of Hubbard, Spencer, Bartlett & Co.
 J. Harley Bradley, of David Bradley Mfg. Co.
 H. N. Higginbotham, of Marshall Field & Co.
 Marvin Hughtin, Pres. Chic. & Northwestern RR.
 Chas. L. Hutchinson, Pres. Corn Exchange Bank.

A. D. Schaefer, Martin A. Ryerson, of Martin Ryerson & Co.
 Albert A. Sprague, of Sprague, Warner & Co.
 Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P.

Joseph T. Bowen, Cashier.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS - - \$2,100,000**INTEREST ALLOWED ON DEPOSITS.**

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
 John B. Drake, Vice-President.
 Wm. H. Mitchell, Second Vice-President.
 Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cashier, B. M. Chatterl, Ass't Cash'r.

DIRECTORS:

John McCaffery, John B. Drake,
 L. Z. Leiter, Wm. H. Reid,
 Wm. H. Mitchell, John J. Mitchell,
 Wm. G. Hibbard, J. C. McCallin,
 D. B. Shipman.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL - - - - - \$500,000**Interest allowed on daily balances, and special rates on deposits for a specified time.**

Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans and discounts on assignment of Bonds and Mortgages, or other approved collaterals.

Will take the custody of Real and Personal Securities.

Accounts of Religious and Benevolent Institutions, Societies and individuals solicited.

Checks on this Company are paid through the New York Clearing House.

Telephone, 800 Williamsburg.
A. D. WHEELLOCK, President.

WILLIAM DICK, Vice-Pres't.
JOHN TRUBLOW, Secretary.

TRUSTEES:

Wm. Dick, Otto Huber, Joel F. Freeman,
 A. D. Baird, Wm. W. Wurster, Wm. F. Garrison,
 Darwin James, Bernard James, A. D. Wheelock,
 H. H. Rogers, Wm. E. Horwill, Geo. H. Prentiss,
 E. B. Tuttle, C. D. Wood, Jno. T. Willett,
 John Trublow, Wm. H. Malt, Chas. H. Russell,
 Thos. F. Rowland, Jno. McLoughlin, John Loubran,
 Dittus Jewell, Joseph F. Knapp, Edw. T. Hulst.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS - - \$1,000,000**DESIGNATED LEGAL DEPOSITORY.**

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS:

JOSEPH S. AUERBACH, Hon. IRA DAVENPORT,
 HARRY B. HOLLINS, JOHN S. TILNEY,
 JACOB HAYS, EDWARD V. LOWE,
 CHARLES T. BARNEY, HENRY F. DIMOCK,
 A. FOSTER HIGGINS, JOHN P. TOWNSEND,
 ROBERT G. KEMSEN, CHARLES F. WATSON,
 HENRY W. T. MAILL, DAVID H. KING, JR.,
 ANDREW H. SANDS, FREDERICK G. BOURNE,
 JAMES H. BRESLIN, ROBERT MACLAY,
 CHARLES H. WELING, WALTER STANTON,
 Geo. GEORGE J. MASON, C. LAWRENCE PERKINS,
 J. I. TOWNSEND BURDEN.

FRED'K. L. ELDRIDGE, Secretary.
HENRY TOWNSEND, Assistant Secretary.